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RECORD FOR "APPS" IN DAY IS BROKEN AGAIN

R. L. Simpson of Connecticut Mutual at Champaign, Ill., Is New Champion

NEW DAILY RECORD 125

Latest Title Holder Is Former Illinois Football Star and Wrote Business in University Town

R. L. Simpson of the Connecticut Mutual at Champaign, Ill., has broken all world records by writing a total of 125 applications in one day, taking the honors away from George Cowton of Grand Island, Neb., who has held the record with 122. His feat is all the more remarkable when it is stated that he accomplished these notable results in the little town of Champaign, whose population is only 15,873. H. M. Holderness, superintendent of agencies of the company, who recently visited the Freeman & Dillehunt general agency, of which Champaign is a part, says that "Dope" Simpson, as he is called, did not achieve this remarkable success purely as a stroke of good luck, but went over the top solely as a result of careful planning and the most intensive kind of hard work, supplemented by a liberal advertising campaign among the people whom he wished to reach.

Former Football Star

Mr. Simpson is of the University of Illinois, 28 years of age, and a few years ago achieved national fame by carrying off many coveted football laurels. It was but natural that his work on the gridiron should bring him popularity and a renown which was to follow him several years afterward. Consequently, Mr. Simpson chose as his "happy hunting ground" the students of the University of Illinois where he was so well known. Before the curtain rose on his act Wednesday morning, Sept. 30, Mr. Simpson on Monday indulged in an extensive "teaser" campaign, running a small advertisement on every page of the Daily Illini, the student newspaper, following this up Tuesday morning, Sept. 29, by a half page advertisement announcing the secret and urging the cooperation of everyone.

Used "Teaser" Ads

A few samples of his "teaser" advertisements may be found below:

Help

Make a World's Record on Wednesday See Tuesday's Illini

Shattered—A World's Record It Can Be Done

Tuesday's Illini Will Tell You How

Make Up Your Mind Now

To Help Beat That World's Record Wednesday

Tuesday's Illini Will Tell You How

(CONTINUED ON PAGE 25)

DR. ROCKWELL RESIGNS GIVES UP PITTSBURGH COURSE

Has Served with Distinction as Head of Life Insurance Sales School at University

PITTSBURGH, PA., Oct. 22.—At a meeting of the trustees of the University of Pittsburgh Tuesday the resignation of Dr. Charles J. Rockwell as director of the division of life insurance salesmanship was accepted. On several previous occasions a similar resignation had been received and withdrawn by Dr. Rockwell on satisfactory assurances of



DR. C. J. ROCKWELL

Resigns as Head of Life Insurance Salesmanship School, University of Pittsburgh

more general support for the life insurance sales training course being promised but this time his decision was a final one. Dr. Rockwell states that he has no definite plans for the future but that he hopes and expects to remain in work similar to that which has engaged him for the last 15 years, the training and education of life insurance salesmen.

Has Fine Educational Experience

Dr. Rockwell came to the University of Pittsburgh from Carnegie Tech in 1923 and prior to the work done with these two educational institutions had been for 15 years secretary of the E. A. Woods Company of Pittsburgh and director of education in that agency. He has been in charge of summer schools under the auspices of the University of Pittsburgh in Chicago, Kansas City, San Francisco, Los Angeles, Seattle and Chattanooga, Tenn., and is one of the best known and most popular educational men connected with the life insurance business. It seems certain that the news that he is free will result in many invitations to continue elsewhere the work he has been doing in Pittsburgh so successfully.

Comment by E. A. Woods

Edward A. Woods, asked about Doctor Rockwell's resignation and his probable successor in the University of Pitts-

PAPERS OF REAL VALUE ACTUARIAL SOCIETY'S MUSTER

Semi-Annual Meeting Will Be Held at Montreal Where Important Subjects Will Be Discussed

NEW YORK, Oct. 22.—Nonmedical life insurance and disability benefits will come in for a good share of discussion at the semi-annual meeting of the Actuarial Society of America Oct. 26-27 at Montreal. The following papers will be read for discussion by actuaries and medical directors: "Term Conversions" by Ward Hart, assistant actuary Connecticut General; "Mortality Study of Impaired Lives" by Arthur Hunter, actuary, and Dr. O. H. Rogers, medical director New York Life; "Twenty Years of Overweights, Selections and Statistics" by Wendell M. Strong, assistant actuary, and Dr. F. S. Weisse, medical director Mutual Life; "Notes on Bond Computation" by Kingsland Camp, of Equitable of New York; "Valuation of Liabilities Under Industrial Pension Plans" by J. H. Woodward, consulting actuary; "Life Insurance Without Medical Examination in Canada" by Victor H. Smith, actuary, and Dr. H. C. Scadding, medical director of Confederation Life of Toronto; "Reinsurance of Retirement Plans" by R. A. Hohaus of Metropolitan; "Disability Benefits, the Contract and the Courts" by Wendell M. Strong, assistant actuary Mutual Life. The society will also hear report from the committee appointed at the last session to meet with the medical directors for discussion of disability.

burgh, said that this resignation probably means that the division of life insurance salesmanship will be terminated as no fitting successor for Dr. Rockwell is likely to be found. Mr. Woods said that while the movement of the University of Pittsburgh was one of national importance it seems to lack national support and had been maintained largely by local help. The present class has only 27 men in it, said Mr. Woods, while there is easily room for 50 students and of these 27 members 9 came from the Pittsburgh office of the Equitable.

Needs National Support

There have been 957 total enrollments in the various classes of life insurance salesmanship and 164 of these have been from the Equitable's Pittsburgh office. Other general agents in Pittsburgh, said Mr. Woods, have done their best to support this school but it needs some awakening of its national importance to the business and support from other locations if it is to be carried on.

Union Central Convention

The Union Central Life will hold its annual convention next year for the three days preceding the convention of the National Life Underwriters Association at Atlantic City. This will give Union Central men the opportunity of attending both the National association meeting and the sesquicentennial exposition at Philadelphia. The Union Central will take the preceding days to the National convention for its meeting.

WHEELING MAN BREAKS THE MONTHLY RECORD

Henry Jacobs of the Mutual Benefit Wrote 569 Applications in Thirty Days

HARD WORK TURNS TRICK

Nosed Out Roy L. Korndorfer of New York Who Had 560 Cases to His Credit

Henry Jacobs, representing the Mutual Benefit Life at Wheeling, W. Va., broke the world's record for the number of applications written in 30 days when he ran the number up to 569. His campaign was carried out between Sept. 14 and Oct. 13. No advance work had been done before Sep. 14, except to plan the work and to insert on the two preceding days a small ad "561—A new world's record." On the eve of the opening day, he put in a full story of his plan in a half page advertisement.

Used Newspaper Space Freely

Throughout the entire month he used newspaper space freely, keeping the public fully informed of his work and its progress. When he fell behind, he was just as meticulous about the facts as when he was ahead. The result was that he secured all the benefit possible from the community spirit. The citizens of Wheeling were just as anxious as he was to break the old record.

Folder Was Mailed Out

Before calling on his prospects, he mailed them a folder which told them the whole story of his campaign and also told them about the Mutual Benefit. He did this in order to lay the proposition before them in advance of his coming. When he did call, he had to be brief for he found that he had to make 50 calls a day and had to secure 22 applications per day for the entire 26 working days in order to reach his goal.

When the final day came Mr. Jacobs was 50 policies behind his goal. But Wheeling took up his work and when the day closed, he was eight policies ahead of it. His record supplants that of Ray L. Korndorfer, Aetna Life salesman in New York City, which was made in April of this year. He wrote 560 policies.

Human Interest Features

As usual, there are a world of human interest details in connection with Mr. Jacobs' work. As he himself says, in one of his advertisements: "Just some of the things I've had to do to get the name on the dotted line—play the piano, tend the kids, work arithmetic problems, wash dishes, run the corner store, taxied all over three counties, and sampled the products of those who 'make it myself.' I've called on business men, professional men, mechanics, laborers, bootleggers, chauffeurs and men in every walk of life; sold to the motorman on the street car and the taxi bandit who drove me;

(CONTINUED ON NEXT PAGE)

UTAH LAW SUSTAINED

HELD LIABLE FOR SUICIDE

Supreme Court Refuses Review of Ruling That Companies Must Pay Under Accident Policies

WASHINGTON, D. C., Oct. 21.—The United States Supreme Court has refused to grant a writ of certiorari for review of the Utah law which holds insurance companies liable on policies insuring against accidental death in case of suicide after the policy has been in effect one year. The Continental Casualty, Pacific Mutual Life, United States Fidelity & Guaranty and the Maryland Casualty asked the review in the suit against the administrator of the estate of Elaine R. Agee. The companies held that the state law did not apply because the policy insured only against accidental death from bodily injury, suffered through accident. The law was sustained by the lower federal court which held that the law could be enforced inasmuch as it is assumed that when suicide occurred more than a year after the policy had been issued, the insured had not taken it out with the intention of committing suicide.

Companies Set Up Suicide

R. G. Agee of Ogden carried accident policies in the four companies totaling nearly \$50,000. His body was found in the pool at the Utah Hot Springs in 1921, and the widow died before the case came to trial. The administrator of her estate brought the action. The companies attempted to set up for a defense that the insured had taken morphine, that his death was not due to drowning, and that, therefore, it was not accidental. The administrator held that the companies were barred from urging suicide as a defense by the Utah statutes which provide that the suicide of a policyholder after the first policy year of any life insurance company doing business in the state, shall not be a defense against the payment of the policy, whether the suicide was voluntary or involuntary, and whether the policyholder was sane or insane. The four companies held that the statute has to do only with life insurance and not with an accident insurance company.

Followed State Court Ruling

In the meantime a similar case was brought before the state courts, and the supreme court of Utah held against the contention of the accident company. After that it was to be expected that the United States Supreme Court would not interfere with the Utah supreme court's interpretation of a Utah law. Since the law has been so interpreted, the Utah papers state that the accident companies have the alternative of continuing as before to write insurance on the standard rate, of increasing the rate to take care of this added liability, or of retiring from the field.

Continental Going Strong

The agency organization of the Continental Life of St. Louis appears all set to more than make good on the goal of \$5,000,000 for Melson set for October, the birth month of the company's president.

The returns for the first 12 days showed that the field forces had turned in \$2,490,000, an increase of 63 percent over the same period in 1924. The average size of policy during the period was more than \$4,000.

BREAKS THE MONTHLY RECORD

(CONT'D FROM PRECEDING PAGE)
we (the taxi driver and I) were stopped by a copper; his wife took a policy—he wasn't insurable."

The record was possible, according to Mr. Jacobs, because of the wonderful co-operation which his friends and the entire city of Wheeling gave to him in unstinted measure.

ADDRESS BY DR. SYKES

TELLS OF MEDICAL PROBLEMS

Gives Some Suggestions to the Field Men That Will Be of Assistance to Them

Dr. L. G. Sykes, medical director of the Connecticut General Life, addressed the first fall meeting of the Western Massachusetts Underwriters' Association on "The Medical Department and the Field."

"Medical departments in almost every company," said Dr. Sykes, "are making great efforts these days to see to it that agents get prompt service. It is my belief that members of medical departments must know what business service consists of and that in dealing with salesmen they must understand salesmanship and service. Every effort should be made to fortify the agent with a knowledge of fundamental underwriting principles."

Selection Begins With the Agent

"Selection begins with the soliciting agent. We do not expect him to diagnose heart murmurs, diagnose pulmonary tuberculosis, analyze specimens, but we do expect him to know, as far as it is possible to ascertain, that the applicants he recommends to the company are men and women of good morals and good habits. He should know whether their income is sufficient to justify the amount of insurance applied for. Not only should all favorable information which he has knowledge of be furnished, but all real facts regarding unfavorable action by other companies. The agent in so many cases is the sole individual who knows all the facts and does he not fall short of his duty to the company and himself if he fails to present the unfavorable as well as the favorable features of the case?"

"An agent having a higher percentage of declinations than his company's average would do well to study his underwriting methods. The application and medical examination portray a definite picture of a man or woman applying for life insurance, which is judged entirely upon the merits presented therein. All too frequently the agents fail to add any color to the background of the picture, from the knowledge they must have of the applicant. Rarely do we receive information in the larger cases as to the applicant's financial condition, which could so easily be set forth in a separate letter. Nothing is mentioned as to the local standing in the community or many other details, which, when based upon facts, do give additional background. An occasional agent will say that it is his duty to obtain applications, but that the selection is a matter for the home office only. Such a theory is absolutely opposed to that held by company officials."

Sentiment on Medical Selection

"In speaking of medical selection, the feeling of the medical department is not very different from yours. We both would like to see every applicant applying for insurance get it with us. However, we both know that this is not possible, for obvious reasons."

"In the field much is based upon impression. What would be the result if those of us underwriting business at the home office acted upon impression alone? Chaos would result. Selection is based upon the company's experience, the medico-actuarial experience, and the experience of other companies. I doubt whether you can talk with an agency group of any company but what they will tell you how much more liberal the other companies are. The field is always greener just over the fence; it has always been so and probably always will be."

"The local physician upon whom falls the task of making a report as to the buyer's insurability is an important link in our business dealings. He is not per-

FRAUD WAS ATTEMPTED

HOLD "DEAD" POLICYHOLDER

Returns from Germany Charging Relatives, to Get Insurance, Forced Him to Flee After Explosion

LOUISVILLE, KY., Oct. 21.—William H. Turner, who was reported killed in a mine explosion in Pike county, Ky., last January, and upon whom the Penn Mutual and New York Life paid policies aggregating \$85,000, has returned from Hamburg and surrendered to the sheriff of Pike county. He charged that his father-in-law, Joe Jack, set off an explosion in the mine which killed two men, one of whom was buried as Mr. Turner. The explosion was deemed accidental at the time, and the insurance companies decided there was nothing wrong and paid their claims. Mr. Turner says that his father-in-law forced him to leave the country in order that his insurance might be collected. He says that in Hamburg he became hungry and homesick, and wrote back to a friend in Pike county. He decided then that the best thing to do was to come back, and worked for enough money to buy the ticket.

Investigate the Affair

John O'Rourke of the inspection department of the New York Life is in Pikeville investigating the affair. He is being assisted by Squire R. Ogden of Louisville, connected with the law firm of Bruce, Bullitt, Gordon & Laurent. It is reported that the Penn Mutual has attached Mrs. Turner's funds, including \$13,000 in securities and a \$7,000 home at Trenton, N. J., where she has been living. Mr. Turner stated that his wife was not involved in the plot against his life, but implicated several other relatives. His wife received \$25,000 of the insurance money and his sister, Mrs. Farley, Florida, \$60,000.

forming a separate function, except in a sense. There are ways in which the agent and the examiner may well cooperate to their advantage as well as to that of the applicant and the company.

"Ordinarily an agent reaps just about what he sows in the majority of instances with his examiner. When an agent shows as much tact with the examiner as he does with his prospect he will find the doctor's attitude helpful and he will get service. Life insurance examining is but a part of the work of the average physician. Unfortunately an occasional agent leaves his salesmanship ability upon the doorstep of the examiner's office when he rushes in and wants an examination made immediately. There may be a roomful of patients waiting their turn to see their physician."

Making Appointments for Examination

"Would it not be more diplomatic and less embarrassing for all concerned if an attempt were made to ascertain by telephone whether an examination could be worked in by the examiner? Agents tell me that where they do this, examiners frequently tell them to bring the applicant to the side door and they will be taken care of upon arrival. Where it is possible the arrangement of an appointment between the applicant and the examiner at the time of closing the case links a third party to the appointment. In this day and age, laymen are becoming accustomed to making appointments with their physicians and they are more likely to keep an appointment made in this manner."

"The psychology of approach is truly applicable to examiners. You cannot handle all prospects in the same manner, nor can you examiners. It has been my experience in investigating differences and irregularities arising in the field that mountain-high difficulties flatten out in so many cases when examiners and agents are brought together."

BIG INCREASE SHOWN

SEPTEMBER WAS FINE MONTH

Report of Association of Life Insurance Presidents to Department of Commerce Reveals Rapid Growth

NEW YORK, Oct. 21.—The amount of life insurance purchased in the first three quarters of 1925 was 20.3 percent greater than that purchased in the corresponding period of last year. This fact is shown by a report forwarded by the Association of Life Insurance Presidents to the United States Department of Commerce.

The compilation is an aggregate of the production records of 45 member companies in which there is outstanding 81 percent of the total life insurance in all United States legal reserve companies. The new life insurance bought from these companies during the first nine months of 1925 amounted to \$7,796,000,000, an increase of \$1,318,000,000 or 20.3 percent over the same months of 1924. The amount of insurance purchased from these companies during the first three quarters of the year exceeds by nearly \$1,000,000,000 the amount purchased from them during the full year of 1922.

September Big Month

September, as well as each other month of the year, made a material contribution toward the total volume of business as well as toward the amount of increase. There was purchased during the month an equal amount of \$751,000,000, an increase of \$150,000,000 or 25 percent over September of 1924.

The new paid-for business of these companies exclusive of revivals, increases and dividend additions during each of the first nine months of 1924 and of 1925 and the monthly increases in 1925 were:

Month	1924	1925	% Inc.
Jan.	\$ 691,342,000	\$ 753,914,000	9.1
Feb.	662,736,000	773,148,000	16.5
Mar.	827,024,000	902,873,000	8.4
Apr.	782,775,000	915,058,000	16.8
May	808,955,000	979,803,000	21.1
June	749,521,000	897,393,000	19.7
July	703,255,000	891,237,000	26.7
Aug.	649,440,000	931,344,000	43.4
Sept.	601,038,000	751,080,000	25.0

\$6,478,086,000 \$7,795,850,000 20.3

Considering separately the different classes of insurance, it is brought out that each class has been written in unprecedented volume during the nine-month period. Ordinary written in 1925 amounted to \$5,606,000,000, an increase of \$760,000,000, 15.7 percent; industrial was \$1,671,000,000, an increase of \$282,000,000, 20.3 percent; and group amounted to \$519,000,000, an increase of \$275,000,000, 112.8 percent.

Brock Made Director

At the meeting of the directors of the John Hancock Mutual Life, Elbert H. Brock, vice president, was elected a director, an honor conferred in recognition of his long and able service for the company.

Mr. Brock began at the home office as a clerk on March 7, 1887. In 1889 he entered the field, taking a debit in the Boston weekly premium agency, was later made an assistant and was appointed superintendent of the Boston agency in 1894.

In August, 1903, he returned to the home office as assistant superintendent of agencies and was promoted to superintendent of agencies in February, 1917. In November, 1920, Mr. Brock was elected a vice president in which he is now associated with Vice-President Robert K. Eaton in the management of the company's agency department.

Bankers Life Business

New paid-for business of the Bankers Life of Iowa for the first nine months totalled \$110,191,043, which was a gain of \$20,602,469 or 23 percent over the new paid-for business for the first nine months of 1924.

ATLANTIC CITY SITE FOR 1926 CONVENTION

President Jones Announces Date
for Next Life Underwriters'
Gathering

SET FOR SEPTEMBER 15-17

Newly Elected National Executive Ad-
dresses Philadelphia Association,
Which Will Have Charge

PHILADELPHIA, PA., Oct. 21.—
It was announced here by Frank L.
Jones, newly elected president of the
National Association of Life Under-
writers, that the 1926 convention of the
association would be held at Atlantic
City Sept. 15-17. The national execu-
tive committee will meet Sept. 14 and
the board of trustees Sept. 13. The an-
nouncement came at a luncheon in
honor of President Jones by the Phila-
delphia association.

Activities Already Under Way
President Jones was particularly
pleased with the activities already set
in motion by the Philadelphia associa-
tion under the leadership of President
Frederick G. Pierce, Connecticut Gen-
eral. As he entered the luncheon room
of the hotel he was greeted by Miss
America 1924, Miss Ruth Malcolmson
of Philadelphia, and "William Penn,"
W. R. Riddle, Guardian Life, who pre-
sented to President Jones two huge
keys of welcome from Philadelphia and
Atlantic City.

The Philadelphia key was one for-
merly used to lock the entrance door
of an old colonial house on Letitia
street where William Penn lived.
Mounted on the key was a miniature
bas relief seal of the city. The Atlantic
City key was used by the owner of one
of the original buildings in Atlantic
City erected shortly after the Civil war.
Mounted on this key was an anchor
symbolic both of life insurance "the
greatest thing in the world" and the
sea.

The key stunt was arranged by Jack
Berlet, Guardian Life, chairman of pub-
licity.

Many Leaders Present

Sitting in on the conference with
President Jones were Past President J.
W. Clegg, now chairman of the Na-
tional executive committee; President
Peirce of the Philadelphia Association;
former presidents E. O. Mosier, Equi-
table of New York; A. D. Murphy,
Home Life of New York; F. G. Wood-
worth, John Hancock; former Secretary
Wilfred L. Coates, Northwestern Mut-
ual; Vice-president C. F. Gannon,
Prudential, and H. Rosenberger, Metro-
politan; National Committeemen
George E. Ott, Equitable of New York;
George F. Schilling, Union Central,
Henry Bray, Massachusetts Mutual, Ed-
win R. White, Connecticut Mutual,
George M. Cannell, Penn Mutual, J. R.
Montgomery, Phoenix Mutual, and H.
M. Taylor, Northwestern Mutual of the
Philadelphia executive committee: Jack
Berlet, Guardian Life, chairman of pub-
licity; Allan D. Wallis, Equitable of
Iowa, chairman of education; R. B. Tay-
lor, Equitable of New York, chairman
of welcome committee; W. R. Robinson,
Missouri State Life; Eugene Jordan,
Sun Life of Canada; J. A. Lenahan and
E. P. Langley of the Equitable of New
York.

National President Jones after ex-
pressing his gratification that the Phila-
delphia Association would be in charge
of the convention gave a most inspiring
address on the progress of the associa-
tion.
"Improper practices in the life-insur-

T. F. LAWRENCE QUILTS

LEAVES THE MISSOURI STATE

J. J. Moriarity Is Put in Direct Charge
of the Agency Department of the
Company

President M. E. Singleton of the Mis-
souri State Life announced this week
that Vice-President Thomas F. Law-
rence has tendered his resignation. Mr.
Lawrence's duties will be taken over by
Mr. Singleton himself and Second Vice-
President John J. Moriarity.

While Mr. Lawrence was primarily
the executive in charge of the agency
department his duties covered a far
wider range. He was the active vice-
president in charge of the company
when President Singleton was away.
Very important duties had been dele-
gated to him by President Singleton so
that he became interested in the more
general activities of the company. He
had assigned agency duties largely to
others, but during the last eight months
or so, he had been devoting his time
largely to the agency department.

Mr. Lawrence's Career

Mr. Lawrence went with the Missouri
State Life in January, 1913 as secretary
and was elected vice-president in Jan-
uary, 1918. Mr. Lawrence is a graduate
of Yale, being a member of the class of
1899. He is a native of Hartford, Conn.,
his first position being with the head
office of the Aetna Life. After three
years with that company in 1903, he
went with the Hartford Life, becoming
successively agency secretary, secretary
and vice-president. The legal reserve
department of the Hartford Life was
taken over by the Missouri State Life
and Mr. Lawrence followed the Hart-
ford Life to the new headquarters at
St. Louis. He has been notably suc-
cessful as a business builder and has
been regarded the strong right arm at
the head office of the Missouri State
Life. He has built a splendid organiza-

tion. Mr. Moriarity who assumes direct
charge of the agency department is also
a native of Hartford and he too was
connected with the Hartford Life until
it was taken over by the Missouri State.
He is well known to the organization
and is very highly esteemed.

ance profession have been eradicated
and the status of life-risk salesmen has
been lifted to a better plane by reason
of the formation of a national organ-
ization that promotes ethics and dis-
countenances unfair dealings," he said.
"Proper practices in life insurance are
(CONTINUED ON PAGE 20)

TO MEET THE DEMANDS

WILL MAKE NEW APPRAISAL

President Duffin Declares That All
Requests by the Insurance Com-
missioners Will Be Fulfilled

President J. R. Duffin of the Inter-
Southern Life of Louisville talked to a
number of life company officials who
were in his city last week in attendance
at the meeting of the American Life
Convention. He assured them all that
he had secured control of the company,
that he had notified the group of insur-
ance commissioners that examined the
Ernst & Ernst report and the reply
thereto by the company that he would
meet all demands and even more. Pres-
ident Duffin declared that he and his
friends were amply able to take care of
the company in a financial way.

The group of insurance commissioners
stated that there would be an independ-
ent appraisal of the three major prop-
erties under dispute, viz., the value of
the home office building in Louisville,
the value of an apartment on which a
loan was made in Chicago, and value of
the Kansas City property on which a
loan was made.

Differ on Appraisals

The Inter-Southern Life had an ap-
praisal made of these properties which
differs materially from that made by the
appraisers under the auspices of Ernst
& Ernst.

If President Duffin and his associates
comply with all the requests of the
commissioners there is no further issue
between the company and the super-
vising officials. Inasmuch as there was
a material difference between the two
appraisals, the commissioners felt that a
further independent appraisal would be
advisable. Clifford Ireland, director of
trade and commerce of Illinois, had
some conferences with the Inter-
Southern Life officials at Louisville last
week.

Ewing Agency Assistant

Willard Ewing has been appointed
agency assistant of the Provident Mut-
ual Life, to handle the duties formerly
taken care of by Ernest H. Perkins,
who was appointed general agent at
Richmond, Va. Mr. Ewing started with
the agency department of the company
in 1913, and two years later became as-
sistant to the agency secretary. Dur-
ing the war he entered the military ser-
vice and became a second lieutenant,
suffering a severe wound in 1918. In
1919 he returned to the Provident Mut-
ual as a special agent in the Philadel-
phia agency and in 1924 became a su-
pervisor in that agency.

HAVE NOTED SPEAKERS FOR LIFE PRESIDENTS

Haley Fiske, Veteran Executive,
Will Review Half Century
of Insurance

TENTATIVE PROGRAM OUT

Theme of Convention Program Is "The
Underwriting of a New Era of
American Progress"

NEW YORK, Oct. 21.—Haley Fiske,
president of the Metropolitan, will speak
on "Fifty Years of Life Insurance" at
the annual convention of the Associa-
tion of Life Insurance Presidents, to be
held in New York Dec. 3-4. Mr. Fiske
has been an active life insurance exec-
utive for a great part of those 50 years.
His connection with the Metropolitan
began as counsel over 50 years ago.
Much interest will attach to his reflec-
tions and to the comments he will make
on this historic epoch of life insurance.

Invitations to attend the convention
have been sent by the association to the
chief executives of all the life insurance
companies in the United States and
Canada and the responses already re-
ceived indicate an unusually large at-
tendance. These executives will survey
the business achievements of the first
quarter of the 20th century, with a view
to applying their lessons to the problems
and opportunities of the future. The
convention's theme, around which the
program has been arranged, is "The
Underwriting of a New Era of Amer-
ican Progress."

Discusses Tax Reforms

The convention will open with an
address on "What Tax Reform Is Prac-
ticable?" by David A. Reed, U. S. Sen-
ator from Pennsylvania. Senator Reed
is a member of the Senate finance com-
mittee which will handle in the Senate
the prospective bill amending the fed-
eral revenue law at the forthcoming ses-
sion of Congress. His address will be
made just a few days before the conven-
ing of Congress.

The second day's session of the con-
vention, that of Dec. 4, will be opened
by John G. Sargent, attorney-general
of the United States. His topic will be
announced later. The convention will
be attended by a delegation of insurance
men from Vermont, headed by Fred A.
Howland, president of the National
Life. The attorney-general and Mr.
Howland are lifelong friends.

The southern section of the country
will be represented on the program by
Angus W. McLean, governor of North
Carolina. He will speak on "Improved
Methods in State Administration."

Will Represent Commissioners

The new president of the National
Convention of Insurance Commission-
ers, William R. C. Kendrick of Des
Moines, will speak on "Life Insurance
From the Viewpoint of a Supervising
Official." As the December meeting of
the National Convention of Insurance
Commissioners will be held in Chicago
this year the week following the Life
Presidents' meeting, Commissioner Ken-
drick is making a special trip east to
talk to the life executives. This will be
the 17th year that the presiding offi-
cer of the National Convention of In-
surance Commissioners has addressed
the Life Presidents' convention. Fol-
lowing its usual custom, the Association
of Life Insurance Presidents has in-
vited the commissioners of all the states
and of the Canadian provinces to attend
its convention.

The preliminary announcement of
topics and speakers of the convention



THOMAS F. LAWRENCE
Resigning as Vice-President of Missouri
State Life



JOHN J. MORIARITY
Assuming Charge of Agency Department
Missouri State Life

is now being mailed to members and invited guests. It is expected that one or two more speakers will be added before the final program by sessions is printed. The preliminary announcement is as follows:

(Arrangement of topics and speakers by sessions will be announced later.) William A. Law, chairman, president Penn Mutual, Philadelphia, Pa.

Address by John G. Sargent, attorney-general of the United States, Washington, D. C.

"What Tax Reform Is Practicable?" David A. Reed, U. S. Senator from Pennsylvania, Pittsburgh.

"Fifty Years of Life Insurance," Haley Fliske, president Metropolitan Life.

"Improved Methods in State Administration," Angus W. McLean, governor of North Carolina.

"Railroad Health a National Asset," Carl R. Gray, president Union Pacific System, Omaha, Neb.

"Life Insurance from the Viewpoint of a Supervising Official," William R. C. Kendrick, president National Convention of Insurance Commissioners, Des Moines.

"The Response of the Life Insurance Companies to the Nation's Demand for Funds," Robert W. Huntington, president Connecticut General.

"Influence of the Medical Examination on Life Underwriting," Arthur B. Wood, president Actuarial Society of America; vice-president and actuary, Sun Life of Canada.

"Legislative Contribution to Progress," Thomas I. Parkinson, vice-president, Equitable Life of New York.

"The Menace of Taxation to Life Insurance," William H. Davis, vice-president and general counsel Pacific Mutual Life.

"The Problem of the Disabled Policyholder," Arthur Hunter, chief actuary New York Life.

"The Next Job in Preventive Medicine," Dr. Edwin W. Wright, medical director New England Mutual Life.

General Discussion.

Notables to Receive

The following is the reception committee which will serve at the convention: William BroSmith, Hartford, Conn., chairman; Herbert C. Cox, Toronto, Ont., vice-chairman; Oswald J. Arnold, Minneapolis, Minn.; Morgan B. Brainerd, Hartford, Conn.; George I. Cochran, Los Angeles, Cal.; Walton L. Crocker, Boston, Mass.; William A. Day, New York; Edward D. Duffield, Newark, N. J.; Frederick H. Ecker, New York; L. Goldman, Toronto, Ont.; John R. Hardin, Newark, N. J.; Ernest J. Heppenheimer, Jersey City, N. J.; Fred A. Howland, Montpelier, Vt.; A. L. Key, Chattanooga, Tenn.; Darwin P. Kingsley, New York; Ethelbert I. Low, New York; Henry M. Merriam, Springfield, Ill.; Henry Moir, New York; John J. Mooney, Detroit, Mich.; Henry S. Nollen, Des Moines, Ia.; Charles A. Peabody, New York; Julian Price, Greensboro, N. C.; John D. Sage, Cincinnati, O.; Howard S. Wilson, Lincoln, Neb.; Burton H. Wright, Worcester, Mass.

Made Agency Supervisor

Harry S. McConachie has been appointed supervisor of agencies of the Central States Life of St. Louis. He started in the Central States home office as clerk. He enrolled in the law department of St. Louis University, going to classes in the evening. Last spring he won his degree of bachelor of law. He started to sell insurance, gaining practical experience in the field.

Another Building for Travelers

Another addition to its office headquarters in Hartford is contemplated by the Travelers, through the filing of an application for a permit for the construction of a ten-story office building at 47-55 Prospect street, Hartford, at an estimated cost of \$1,500,000. Work is to start about Jan. 1. It will have a frontage of 82 feet and will be 132 feet deep.

The project will call for the razing of the present building at the southwest corner of Prospect and Grove streets, now occupied by offices of the Travelers.

SALES RESEARCH BUREAU SHOWS 14 PERCENT INCREASE IN NINE MONTHS

THE amount of ordinary life insurance purchased in the United States in September is well ahead of the corresponding month last year, according to a report published by the Life Insurance Sales Research Bureau of Hartford. During this month \$601,772,000 of new business was delivered and paid for by companies having in force 88 percent of the total life insurance in all the United States legal reserve companies, which is an increase of \$114,000,000, or 23 percent over the sales of September, 1924. This figure includes the sales of ordinary life insurance and not the sales of group and industrial insurance.

All Sections Show Gains

Every section of the country shows a gain over the record of a year ago. The highest gain made in any of the nine geographical sections is 56 percent in the New England states, which is due to an unusually large amount of insurance purchased in Connecticut this month. The lowest gain is 14 percent in the West South Central states. Practically every state shows improved conditions. Ten states show increases of 30 percent or more in sales for September. The gain over last September is due in large part to better general business conditions this year.

Conditions in Dakotas and Florida

Improving agricultural conditions in the spring wheat sections are reflected in the gains shown in the Dakotas, where gains of 38 and 32 percent are shown in North Dakota and South Dakota respectively.

The widely discussed boom in Florida resulted in a record-breaking month there, sales amounting to \$9,905,000. This is a gain of 156 percent over September, 1924. Other states which show outstanding gains for September are:

States That Show Big Gains

Montana, 50 percent gain over September, 1924. Indiana, 33 percent gain over September, 1924. Rhode Island, 33 percent gain over September, 1924. Maryland, 32 percent gain over September, 1924. Maine, 31 percent gain over

September, 1924, District of Columbia, 30 percent gain over September, 1924.

The amount of insurance purchased during the first nine months amounted to \$5,967,934,000, an increase of 14 percent over the same months of 1924. Each geographical division shows a gain for the nine months of at least 9 percent. The west north central section leads with a gain of 16 percent. This section comprises the states of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas. Practically all the states share in the general gain for the first nine months of 1925. Florida leads in the cumulative comparison with a gain of 68 percent over the first nine months of 1924.

Improvement in Canada

Twelve percent more ordinary life insurance was purchased last month in Canada than in September, 1924. That month \$33,543,000 of new business was delivered and paid for by companies having in force 83 percent of the total business in Canada. This is \$2,000,000 more than was paid for in August of this year.

All the provinces with the exception of New Brunswick and Prince Edward Island, showed improved conditions. Newfoundland and Alberta led with gains of 70 percent and 41 percent respectively.

Variations in Cities

Improving business conditions over last year in the west were reflected by the records of British Columbia with a gain of 6 percent, Saskatchewan with a gain of 9 percent, and Manitoba with a gain of 22 percent. In the east, Ontario, Quebec and Nova Scotia showed gains of 13 percent, 2 percent and 20 percent respectively. There was a wide variation in the records of the different cities. Toronto led with a gain of 17 percent, and Quebec showed a gain of 9 percent.

For the first nine months of this year, sales averaged 8 percent more than the sales for the same period of last year. The gain in the 12 months ended September 30, 1925, over the preceding 12 months is 6 percent.

COMMENT MADE ON SUBJECT OF LIFE INSURANCE AND TRUSTS

WALTER C. SCHELKER, assistant secretary of the Equitable Life of New York, has a contribution in "Trust Companies," in which he takes up the subject of insurance and trusts. Mr. Schelker said in part:

"Nowadays policyholders do not plan merely to insure their lives, but seek to insure a permanent income for those dependent upon them. Formerly men seemed to give little thought to this part of the transaction. Policies for liberal amounts were made payable in lump sums to wives and children or other dependents, or often to the estates of the insured. They seemed to think that having insured their lives all responsibility was ended and that a kind Providence would guide their loved ones in the wise investment and care of the insurance money.

Guarantee Certain Income

"In these days, however, policyholders are making liberal use of the means afforded by life insurance companies and by banks and trust companies to guarantee a certain income for their dependents without exposure to the many risks which waylay inexperienced investors.

"And it may not be amiss to suggest at this particular time when these two important branches of public service—the life insurance company and the trust company—are being brought into so

close a relationship, that careful study be given to the task of making this service so effective and so attractive that it will appeal to the greatest number possible."

Comment by Equitable

In commenting on this the Equitable Life states that a large part of its insurance is for family protection. Most of this insurance is still made payable in lump sums. It says that sensible people ought to follow one of three courses.

(1) Select in the beginning the life income form, or the guaranteed investment form instead of having the insurance paid in a lump sum; or,

(2) Restrict the beneficiary to an income settlement in accordance with one of the optional methods of settlement; or

(3) In cases where neither of the foregoing plans fulfil the requirements of the insured, provide for placing the money in trust for the protection of the beneficiary.

As the majority of those who insure are not capitalists, the first method should be advocated in all appropriate cases where the insurance has not as yet been issued.

M. T. Payne

M. T. Payne has been appointed agency supervisor for Texas for the National Savings Life with offices at 1110 Athletic Club Building, Dallas.

UNION LABOR LIFE PLAN OF ORGANIZATION

Articles of Incorporation Bring Out the Basic Principles That Will Guide It

DIRECTORS ARE ELECTED

Policies Will Be Participating and the Company Will Operate a Monthly Premium Department

PHILADELPHIA, PA., Oct. 22.—Articles of incorporation of the Union Labor Life were filed this week with the state tax commission and with the insurance commissioner of Maryland by L. D. Wood, the company's counsel at Philadelphia.

They disclose several features not usual in charters of this kind. The provision is included that three-fourths of the directors must at all times be officers of national or international unions affiliated with the American Federation of Labor and not more than one director may be selected from each national or international union.

Control Is Safeguarded

Control of the corporation within the ranks of union labor is further safeguarded by a restriction on the transfer of stock, which makes it necessary in case the owner desires to sell, to first offer the stock to the company's officers for a period of 30 days, at its book value before transferring it to anyone else. The purpose evidently is to permit the company's officers to find purchasers within the ranks of organized labor.

The charter also provides that all policies issued shall be profit-sharing, which is another name for participating and is evidently preferred by the officials.

Names of Directors

The company will have 25 directors although 15 only are named at this time. The wide extent of the interest in the company is shown by the personnel of its board of directors, which is as follows: Matthew Woll, president Photo Engravers International Union; C. W. Perkins, president Cigar Makers International Union; Thomas F. Flaherty, president National Federation of P. O. Clerks; Luther C. Steward, president National Federation of Federal Employees; Martin F. Ryan, president Brotherhood of Railway Carmen; Thomas E. Burke, president United Association of Plumbers & Steam Fitters; James M. Lynch, president International Typographical Union; W. D. Mahon, president American Association of Street & Electric Railway Employees; Wm. H. Johnston, president International Association of Machinists; James C. Orr, secretary International Printing Pressmen's & Assistant's Union; James N. Weber, president American Federation of Musicians; Morris Sigman, president International Garment Workers Union; Thomas C. Cashen, president Switchmen's Union; James Maloney, president Glass Bottle Blowers Association; E. E. Milliman, president United Brotherhood of Maintenance of Way Employees & Railway Shop Workers, and A. A. Myrup, whose affiliation is not given.

Authorized Capital Is \$1,000,000

The company's authorized capital stock is fixed at \$1,000,000 of the par value of \$25 per share. It is being sold at \$50 per share so as to provide a surplus of \$1,000,000.

It is expected that the directorate will be completed and officers and executives elected at a meeting which will be called

(CONTINUED ON PAGE 20)

STRONG RESOLUTION AGAINST THE PIRATES

Action of American Life Convention on Company Wrecking Regarded as Timely

OFFICIALS ARE AROUSED

Systematic Raids Have Been Made on Stock of a Number of Life Insurance Institutions

Much interest was taken in the action of the American Life Convention at its meeting in Louisville, in passing a resolution condemning raids on a company by another company, where the management of the first company is opposed to any transfer in ownership of stock. This is the first time that the American Life Convention has taken cognizance of a glaring evil that has been featuring life insurance transactions during the last three or four years.

In the nature of events there are some companies that are unable to stem the tide and find it to their advantage to merge with other companies or re-insure. This is done by the management itself feeling that the best interests of all concerned can be conserved in this manner.

Pirates Are Abroad

The evil that has grown up in this barter and sale program is the systematic raid made on the stock of a company that looks like a good buy. The purchasers are actuated only by mercenary motives feeling that they can make a nice sum out of the transaction. Prowling around over the country are life insurance pirates seeking whom they may devour.

The American Life Convention passed a resolution condemning these practices. It was offered by Vice-President R. J. Merrill of the United Life & Accident of Concord, N. H., which has gone through an experience where an assault was made on its stock.

Shenandoah Got Block

The directors of the company won in the fray, but it seems that in the general melee the Shenandoah Life came into possession of quite a block of this stock and sought to increase it so that it could get control. The United Life & Accident directors were bitterly opposed to the move of the Shenandoah Life. Vice-President Merrill felt that the time had come for the American Life Convention to take a positive stand on a situation of this character. The resolution declares that a practice of this sort is unethical and unjust.

Kendrick Took a Hand

It has been known for some time that there were syndicates whose sole purpose was to try to get possession of a company in order to merge it, re-insure it or dispose of it in some way to the best financial advantage of the purchaser. In Iowa, Superintendent W. R. C. Kendrick of the insurance department took official cognizance of the raid made on Iowa companies, finding that in some cases attempts were made to batter down the stock or scare stockholders so that the purchasers could get the shares at a lower figure.

Hill's Paper Caused Interest

President John C. Hill of the Standard Life of Pittsburgh prepared a paper for the meeting of the American Life Convention in which he detailed at some length the raid made on a company pointing out the piratical methods used and the insidious course pursued by those attempting to unseat a company

HAS UNIQUE FEATURES

UNIVERSAL LIFE NOW READY

Organization of New St. Louis Company Launched by Chiropractors Is Completed

ST. LOUIS, MO., Oct. 22.—Organization of the Universal Life of St. Louis has been completed. The company will have \$100,000 capital and a similar surplus. Its general offices are located in the Times building, Broadway and Chestnut street, St. Louis.

A unique feature of the company is that all of its examinations of applicants for insurance will be made by chiropractors. The company was organized by chiropractors and the majority of the stockholders are of that profession. It will operate on the legal reserve.

Edward R. Rolwing, president of the Rolwing Land Company of St. Louis and formerly a vice-president of the Standard Life, is president of the new company, while Harry W. Shafer, one of the organizers of the Standard Life, is secretary. M. Guy Mullen, chairman of the Chiropractic Research Bureau of Missouri, is vice-president; Walter W. Kimzer, Mount Carmel, Ill., banker, treasurer; Waldo Poehner, Chicago, first vice-president, and St. Elmo Oyer, Buffalo, N. Y., second vice-president. The board of directors include: John J. Stephens, chairman; A. W. Tulley, Harry Ruckstuhl, Joseph F. Dickman, and Messrs. Rolwing, Mullen, Shafer and Kimzer.

that was perfectly satisfied with what it was doing.

Some months ago a western syndicate made a list of companies that seemed available for purchase and started out systematically to turn their artillery on the stockholders. In all cases these companies were moving along in a satisfactory way and building up a fine agency plant. The officers, agents and stockholders were satisfied with the results. Along comes a wrecking crew with the sole purpose of getting control of the company and selling it out to the highest bidder. This has had a very disturbing effect on many life insurance home offices. Unless the stock was so held that it was impossible to dislodge it, many officers did not know what might be the effect of a steady stream of shots directed at their citadel.

Will Have Some Protection

Now that the American Life Convention has expressed itself in no uncertain terms as to practices of this kind, the members will appeal to the convention management to protect them if possible in case of a raid and if another convention company is doing the raiding they will call for a show-down as to whether it shall remain in the organization.

YOUNG MAN HAS BIG POLICY

John H. Castle, 32 Years of Age, Detroit Realtor, Takes Out Life Insurance for \$1,000,000

DETROIT, MICH., Oct. 22.—A policy for \$1,000,000 upon the life of John H. Castle, of the real estate firm of Ford & Castle, Inc., of this city has been written by W. H. C. Burnett and placed through the American Life of Detroit, according to Clarence L. Ayres, president of the company. Mr. Castle, who is 32 years of age, is said to be the youngest man in the country carrying a policy for this amount. He is in partnership with John Ford, a brother of Henry Ford, and has developed thousands of acres of subdivision property in this section within recent years.

The Western & Southern Life won the championship of the Insurance Baseball League of Cincinnati by defeating the Union Central Life by a score of 4 to 2. The Union Central won last year.

SALE NOW APPROVED

IOWA MERGER CONSUMMATED

Royal Union Formally Takes Over Business and Assets of National American

The sale of the National American Life of Burlington, Ia., to the Royal Union Life of Des Moines was consummated Saturday and approved by the Iowa department. The formal endorsement of the plan came on Oct. 14, when the directors and stockholders of both companies ratified the proposed transfer. The National American has approximately \$9,000,000 insurance in force, admitted assets of over \$860,000 and a



A. C. TUCKER

paid-up capital of approximately \$150,000.

The merger of the two companies will increase the assets of the Royal Union \$750,000. The stock of the National American will be retired. The total assets of the Royal Union after the transfer is made will amount to more than \$20,000,000. A. C. Tucker, president, announces. With the addition of the assets and business of the National American the Royal Union has now in force \$142,000,000, and of this amount \$66,000,000 insures Iowa people.

The National American was organized in March, 1887. It assumed its present name in 1817. In 1920 it was changed from a mutual to a stock company. LaMonte Cowles was president and A. C. Savage, former Iowa commissioner, was vice-president and general manager, having assumed that duty a little over a year ago. Other officers of the company were Charles Blanke, secretary, and Milton P. Naumann, treasurer.

With the taking over of this company and the Western Life a few months ago the Royal Union has assumed a leading place among the substantial life insurance companies of the country.

No changes will be made in the personnel of the Royal Union by the merger. The National American office in Burlington will, according to President Tucker, be continued as a branch office to handle the business in force there and it is expected that a general agency will be established to take care of new Burlington business.

The purchase of this company by the Royal Union is the tenth merger or purchase carried out under the supervision of President A. C. Tucker. The company now has a strong agency force writing a fine volume of business in 20 states.

SEE MUCH INTEREST IN INCOME TAX PLAN

George Graham's Address Draws Favorable Comment From the Western Companies

POINTS OUT INJUSTICE

Institutions On 3½ Per Cent Basis Are Placed At Disadvantage Over Those Using 3 Per Cent

Life insurance executives took much interest in the address of President George Graham of the American Life Convention before the meeting in Louisville last week. Mr. Graham referred to the present income tax law as applied to life insurance companies and suggested that instead of the flat 4 percent rate of interest used in computing the exemption, that the exemption be based on the valuation rate plus a constant of from ½ to ¾ths of 1 percent. Using a ¾ths percent constant the 3 percent companies would compute their exemption on 3¾th per cent instead of 4, and the 3½ percent companies would compute their exemption on 4¼ percent instead of 4 percent.

Tax on Excess Interest

In essence, the federal income tax law as applied to life insurance companies provides that the tax be computed on excess interest earnings over the amount required to maintain the reserve.

The companies in general earn an interest in excess of the valuation rate so that an income tax is invariably payable. If such a tax had been in effect in 1918 and 1919, and the present law had been effective, the companies would have paid the tax although they made no profit during these years but actually showed a real loss. This to the mind of many thinking underwriters is a fundamental objection to the present system of computing the tax. The company officials say that it is unjust to impose a tax where no profit has been made.

In computing the interest required to maintain reserves, it was agreed that instead of using the actual interest rate which might be 3, 3½ or 4 percent, or two or more of these rates for individual companies, a uniform interest rate of 4 percent should be used in computing the interest exempt from taxation. This means that the companies maintaining reserves on a 3 percent basis are allowed a margin of 1 percent additional exemption whereas the companies using 3½ percent are only allowed a margin of ½ of 1 percent.

Regarded as a Burden

This is taken by many of the companies in the middle west which make up the membership of the American Life Convention and which use the 3½ percent interest rate as being an additional burden on them. Many of the larger and older companies use the 3 percent interest rate. Mr. Graham's suggestion of some modification of this plan met with ready response by the executives at the Louisville meeting.

The subject of basis of income tax on life insurance companies was brought up at the New Orleans convention last year in a paper read by Commodore A. L. Key of the Volunteer State Life. This brought out some interesting discussion by E. E. Rhodes, vice-president of the Mutual Benefit Life, Mr. Graham and others. President Key of the Volunteer State has attempted to bring the matter to the notice of a number of companies but seemingly there is an indifference in the east as to trying to effect any change.

Those who are giving the subject much thought feel that it should be

(CONTINUED ON NEXT PAGE)

The
Inter-Southern Life
Insurance Company
LOUISVILLE, KENTUCKY

JAMES R. DUFFIN, PRESIDENT

"Life would be a perpetual flea hunt if one were obliged to run down all the innuendos, invecities, insinuations and suspicions which are uttered against one." (Henry Ward Beecher.)

Experience has demonstrated that the surest method against these obstacles is perseverance and well-doing.

Paid for business first nine months 1924, \$17,322,781.00

Paid for business first nine months 1925, \$18,907,306.00

**MORE PAID FOR BUSINESS IN
SEPTEMBER 1925, THAN ANY
PREVIOUS SEPTEMBER IN THE
HISTORY OF THE COMPANY.**

More Group Insurance written in July, August and September, 1925, than any other three months.

FOR SEPTEMBER 100% INCREASE

Renewal premiums, reflecting public confidence, larger in July, August and September than ever before.

REINSTATEMENT OF BUSINESS

For first six months of 1925 is 32.75% increase over the same period of 1924.

Reinstatement for the month of September, 1925, is 65.97% more than September, 1924.

**PRODUCTION EXPENSE LESS
THAN EVER BEFORE**

A growing institution that has helped humanity in city, state and nation and is ready and willing to help more.

OUR NEXT GOAL

A HALF BILLION DOLLARS INSURANCE IN FORCE

**THE
INTER-SOUTHERN LIFE
INSURANCE COMPANY
LOUISVILLE, KENTUCKY
IS A GOOD COMPANY**

ADVERTISING PROGRAM

ANNOUNCE TENTATIVE PLANS

**Insurance Conference Will Hold Fall
Gathering at Boston**

Oct. 26-27

NEW YORK, Oct. 21.—The Insurance Advertising Conference has completed its plans for its autumn convention at Boston, Mass., Oct. 26-27. The program plans are in the hands of Warren W. Ellis, manager sales promotion department, Commercial Union.

The convention will be held in the new home of the John Hancock Mutual Life and at the Hotel Brunswick. General sessions on Monday morning and Tuesday afternoon will be held in the John Hancock's auditorium. Group sessions will be conducted in the hotel, Monday afternoon and Tuesday morning.

Crocker Will Welcome Delegates

President Walton L. Crocker of the John Hancock Mutual Life has been invited to deliver the address of welcome. C. King Woodbridge, president of the Associated Advertising Clubs of the World, will be the luncheon speaker on Tuesday and will announce the winner of the Holcombe Trophy Competition. Mr. Woodbridge is chairman of the jury of award which will examine the exhibits submitted.

Some Exhibits Already In

About a dozen companies have already forwarded displays to the National Surety's home office where the judges will determine what company produced the most outstanding and resultful piece or campaign of advertising material during the past 18 months. Mr. Woodbridge's associates are G. Lynn Sumner, until a few days ago president of the Association of National Advertisers, and Dr. Daniel Starch of Harvard University.

Governor Fuller to Speak

Insurance advertising men will join with members of the Advertising Club of Boston in the Tuesday luncheon at the Twentieth Century Club. To permit President Woodbridge and Governor Fuller to appear on the same program, the Conference has arranged for a joint meeting and will therefore hear Governor Fuller as well.

Group Sessions

Since the conference is composed of advertising and publicity men of life, fire and casualty and surety companies, the program committee has again provided for group sessions which permit intimate discussions of pertinent problems. Clifford Elvins, advertising manager, Imperial Life of Toronto, will be chairman of the life group sessions. Horace V. Chapman, advertising manager Ohio Farmers, will control the sessions of the fire group. The casualty and surety group meetings will be handled by Clark J. Fitzpatrick, assistant secretary United States Fidelity & Guaranty. The program provides for meetings of members from the insurance

**INTERESTED IN INCOME TAX
(CONT'D FROM PRECEDING PAGE)**

viewed from the broad light of the best interests of all companies and that those in one section or of one group should not appear antagonistic to others. In other words where an injustice is borne by one group of companies the others should be big enough to recognize it and to unite to have the injustice removed. It would be unfortunate if life companies should be divided in their views if they appear before congressional committees.

This subject is regarded as a very important one and undoubtedly many western executives are giving it much attention.

trade press on Monday afternoon and Tuesday morning.

Ray C. Dreher, advertising manager the Boston, is chairman of the exhibit committee. Henry H. Putnam of the John Hancock is chairman of the reception committee which consists of all Boston members of the conference.

"Let's Get Down to Fundamentals"

Chairman Ellis has furnished a tentative outline of the general sessions programs. His general theme is "Let's Get Down to Fundamentals." Sub-divisions under this general theme include "Tie-up of Advertising and Salesmanship Effort," "New Vision of Our Opportunities" and "Better Understanding of Field Problems."

Ralph E. Morrow, manager of "Rough Notes," Indianapolis, who has talked personally about insurance advertising with agents throughout the country, will present his conception of how insurance advertising is and is not meeting agents' needs. His topic will be "Selling Material that Helps Sell."

Walter Hill Will Speak

Walter C. Hill, vice-president Retail Credit Company, Atlanta, Ga., will discuss "Moral Hazard in the Insurance Business." Mr. Hill has been asked to develop some guiding thoughts under the caption—"Are We Advertising for Losses?"

An interesting question brought forth repeatedly since several insurance companies have undertaken national advertising campaigns, is: "What is the Public's Reaction to Insurance Advertising?" G. C. Parlin of the Curtis Publishing Company, Philadelphia, has recently completed a survey of insurance advertising in national media. He will discuss the question with the results of the survey as a background.

Buckley and Wright on Hand

John Howie Wright, editor of "Postage" and Homer J. Buckley of Chicago, both of whom addressed the conference at Pittsburgh, have been requested to speak briefly at the Boston session. R. E. Pratt, Travelers' Health Association, Omaha, Neb., will present the results of tests made of metered mail.

Local Agents Give Views

Grover F. Miller, Miller Brothers Agency, Racine, Wis., will tell "How the Company Can Help the Local Agent Through Its Advertising Department." Harry R. Messenger of Everett, Mass., will present his views, from a fire agent's standpoint, how the advertising department of a fire insurance company can be of material assistance to him. Other agents will present their views on life, casualty and surety.

Direct Mail Discussion

Direct mail opportunities will be discussed by Leon A. Soper, sales promotion manager, Phoenix Mutual Life, Hartford, and Miss Alice E. Roche, Louis F. Paret Agency, Camden, N. J. A symposium of ideas developed from group sessions will be presented at the Tuesday afternoon meeting by the several group chairmen.

Voting members of the conference will meet with the executive committee on Wednesday morning, Oct. 28, when the convention will come to a close.

In addition to the Holcombe Trophy Exhibit which will be on display, a general exhibition of insurance company advertising will form an important part of the discussions.

Get Most of the Employees

The Cincinnati Underwriters' Agency, which handled the Pure Oil Company-Travelers group life insurance case, reports that 90 percent of the Pure Oil Company employees have already applied for the insurance and that about 95 percent of all the employees are expected finally to be protected in the group. The record to date is considered remarkable since actual signing up of employees did not begin until about Oct. 5, so that the work has been done in about two weeks. All but one of the employees of the Wolford Oil Company of Atlanta, a subsidiary of the Pure Oil, applied for the insurance.



A MONTHLY INCOME POLICY WOULD'VE SAVED THIS

Underwriter
Blackstone Agencies, Inc.
1109-1110 Bell Bldg.
Chicago, Ill.

M. F. Grissom,
Waukegan, Illinois

Andrews & Andrews
Legis Bank Bldg.
Kankakee, Illinois

WE HAVE SOME SPLENDID TERRITORY FOR
GENERAL AGENTS WITH TOP FIRST YEAR
COMMISSIONS AND RENEWALS STANDARD
AND SUB STANDARD. WRITE OR WIRE.

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.



PUBLIC LIFE INSURANCE COMPANY

Chicago, Illinois

Assets over \$725,000.00

Unassigned funds over \$350,000.00

Top 1st year and Renewal Commissions
for Brokers' Business

Any amount up to \$100,000.00

No Color Line. Same Rated for All
Male and Female

Standard and Substandard Business Accepted
Service you can depend upon

\$2,000.00 Non-medical to age 50

Home Office—1400 W. Washington Blvd.

Agency Office—108 S. La Salle St.

ALFRED CLOVER, President

Kaufmann's Systeman Security Holder

is the best leather container on the market designed to provide a place for Insurance policies, bonds and other valuable papers.

Your client will appreciate that such a holder typifies quality service. The goodwill that it creates will be far in excess of its cost to you. It helps deliver extra policies.

The Price is \$2.25

There is a large size at \$3.15.

Liberal quantity discounts.

For Sale by
THE NATIONAL UNDERWRITER
1362 Insurance Exchange
Chicago, Illinois



WHAT A BANKER SAYS ABOUT LIFE INSURANCE

Joseph G. Moser of Marshall &
Isley Bank of Milwaukee
Pays Tribute

POINTS OUT BENEFITS

Shows How Credit Has Been
Strengthened and Improved by
Means of Personal Protection

Joseph C. Moser, assistant cashier of the Marshall & Isley Bank of Milwaukee, spoke before the Milwaukee Life Underwriters Association the other evening on "Insurance Advertising by Banks and the Relation of Life Insurance Credit." Mr. Moser said that during recent years bank advertising has been brought prominently to the forefront. Banks have been endeavoring to reach the masses, who must be educated to save. Mr. Isley recognizes that life insurance is one of the best forms of thrift. Banks see a close affinity between making deposits in a savings account and paying life insurance premiums. Mr. Moser's bank decided to make life insurance the basis of an advertising campaign. This campaign embraced home ownership, life insurance and a savings account. In speaking further Mr. Moser said:

A series of newspaper ads was prepared to interest the public in life insurance. These insurance ads were inserted in the Milwaukee newspapers each month. The ads were in reality selling talks. Not until the closing paragraph was the bank brought into the ad.

After the ads had appeared they were reproduced and mailed to the licensed life solicitors in Milwaukee with a letter explaining our plan. Many insurance men complimented us for advertising their business, opening accounts to show their appreciation. They usually carried with them copies of our ads to show to prospective purchasers of life insurance.

Advertising Got Results

The advertising value of this plan was felt by the bank through the many new accounts opened because of the missionary work of the insurance solicitors. After six ads had appeared the series was printed on a sheet and mailed to all insurance solicitors in Milwaukee as well as to all the banks in the state. The banks were given permission to use any or all of the material if they so desired. Banks in a number of cities followed the plan. Racine did so on a large scale.

After about 15 ads had appeared, a booklet was published showing the ads in miniature form. This booklet, printed in pocket size, was mailed to the insurance solicitors and to the home offices of the companies.

Life Companies Used Plan

The insurance companies also inserted ads in the newspapers reproducing our copy as a part of their advertisements. One full page ad of an insurance company was headed "What Milwaukee's Oldest Bankers Say About Life Insurance," and then quoted one of our ads.

Although the campaign to promote the sale of life insurance was started over five years ago, interest is still evidenced in our life insurance ads, which appear from time to time in the Milwaukee newspapers. We have spent approximately \$10,000, on insurance advertising and we believe it is money well spent.

Has Definite Savings Plan

The insurance man now approaches his prospect with a definite savings plan

in mind and points out to him how easy it is to provide for the premiums through the savings of small sums. He advocates a savings account in the bank—quite naturally the bank that is recommending to the public the great value and need of adequate life insurance.

Banking and insurance are continually drawing closer together, and plans similar to ours are being used in many sections of this country.

Any agency which improves the mental or moral conditions or material circumstances of any citizen, raises the condition of the community of which he is a member, and thus benefits the community. One such agency is life insurance. It teaches thrift. It fosters good habits. It improves health. It increases credit. It creates an estate. It lengthens life. It comforts old age. It pays off the mortgage. It provides for dependents. It educates children. It keeps the family together.

Increase in Self Respect

No man ever signed an application for insurance or paid a premium who did not feel an increase in self-respect, whose affection for his family and the good in him were not stimulated. The moral effect of being insured, with the confidence and certainty that it brings, is worth more than the insurance costs. One of the greatest endorsements of life insurance is the character of the people who patronize it. Inquiry will show

What Life Insurance Means to People

Life insurance improves the mental and moral condition in the material circumstances of any citizen.

It raises the condition of the community.

It teaches thrift.
It fosters good habits.
It improves health.
It increases credit.
It creates an estate.
It lengthens life.
It comforts old age.
It pays off the mortgage.
It provides for dependents.
It educates children.
It keeps the family together.

—Joseph C. Moser.

that most successful men are good patrons of life insurance.

Insurance is protection. When we consider that the first dominant impulse of all life is that of protection, it seems strange that insurance should have been so long postponed in its development.

The most striking instance in the world's history of the importance of life insurance was when the United States government was ready to insure every enlisted man for an amount not exceeding \$10,000 on each life. This act indicated the government's opinion of the minimum worth of a life in our country, and I would deduct therefrom that the government intended to say that no man with dependents should carry less than \$10,000 of life insurance.

Credit Benefits Shown

There is another feature of life insurance aside from duty to wife and children, one that brings banking and life insurance into close relationship, and that is, the credit benefits of life insurance. No banker would consider a loan based on merchandise without assuring himself that it was amply protected by fire insurance, in many cases requiring that the policy be made payable to the bank. Likewise today more and more bankers in passing on loans are taking into consideration the amount and character of the borrower's life insurance. In fact, most financial statement blanks carry the question "How much life insurance do you carry and to whom is it payable?" Not that the bank is looking to the life insurance policy for the payment of the debt, but the reply gives a

This Month the Emphasis Is On "Accident and Health"

THE national advertising of the Aetna affiliated companies will feature Accident and Health Insurance during October.

To localize this advertising and to identify the individual Aetna agencies, there are tie-up and supplementary newspaper advertisements. Movie slides are also furnished to our agents without cost, as well as attractive window displays.



As a means of still more intensive publicity, a direct mail campaign, consisting of letters and folders, is available to any and all Aetna-izers who can use it to good advantage.



AETNA-IZE



No wonder Business is Good with Aetna-izers

AETNA LIFE INSURANCE COMPANY
and affiliated companies

AETNA CASUALTY and SURETY CO.
AUTOMOBILE INSURANCE CO., of Hartford, Connecticut

STANDARD FIRE INSURANCE CO.

THE STRONGEST MULTIPLE LINE INSURANCE ORGANIZATION IN THE WORLD

Another Forward Step

The Salary Savings Plan opens a new and broad field of life insurance distribution. This Company has adopted it, and thus maintains its front-rank place among the progressive companies whose leadership has been gained by vision and initiative.

This Plan gives life insurance at its best to groups of salaried employees and wage-earners in return for monthly premium payments.

Always room in this organization for men and women who have the forward look, and who look with intelligence and industry and integrity. Unexcelled service, together with three fine monthly agency publications and first-class advertising literature, supply our representatives with an unsurpassed equipment.

The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Organized 1847

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

LIFE INSURANCE COMPANY OF VIRGINIA

INCORPORATED 1871
RICHMOND, VIRGINIA
Issues the most liberal forms of ORDINARY Policies
from \$1,000.00 to \$50,000.00
with premiums payable annually, semi-annually or quarterly
and
INDUSTRIAL Policies from \$12.50 to \$1,000.00
with premiums payable weekly
CONDITION ON DECEMBER 31, 1924

Assets	\$41,521,223.17
Liabilities	\$4,164,198.74
Capital and Surplus	\$37,357,024.43
Insurance in Force	\$73,549,875.00
Payments to Policyholders	\$3,096,319.89
Total Payments to Policyholders since Organization	\$35,794,518.15

JOHN G. WALKER, President.

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts
Good Opportunities in
Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids

Iowa

valuable sidelight on the character of the borrower. The quality of mind which induces men to take out life insurance is the quality of mind that best insures success in business.

Business Insurance

It is very strange that men should be careful to insure their homes, their factories, their merchandise, and yet neglect to insure their lives, surely the most important of all to their families and to their business, and more subject to loss.

Business insurance is a product of the growth of American industries which places a money value on a man's ability. Corporations and partnerships have an insurable interest in the lives of those who are responsible for the successful management of their affairs, those men of creative genius or executive ability whose death would represent an actual financial loss to the concern and whose places it would take time and training to fill. Life insurance is as essential to the credit of an institution as is fire insurance.

Much Depends on One Man

When a valued member of a concern dies, all he knows of the business dies with him and is an absolute loss, unless protected by business insurance. The success of many firms rests largely on the life and health of one man. In granting credit the bank feels much more secure, and considers loans more favorably if the strong man in the business is insured for the benefit of the business. Is it any wonder that the statements which are furnished to banks by those who wish to borrow should contain information as to the amount of insurance carried and to whom it is payable? The banker of today not only inquires regarding the amount of life insurance being carried, but at times demands it in protection of credit extended.

Credit Relations Important

The business of the world today is dependent almost entirely upon the maintenance of credit relations among men. According to statistics about 92½% of the business of this country is done on credit. This will give you a fair idea of the value of credit. Credit is based on the four C's—character, capacity, capital and collateral. When wealth comes, character and capacity cease to support credit—capital and collateral alone remain. Is it not simply prudence and forethought to strengthen capital and collateral by availing one's self of the protection that life insurance offers and placing an adequate amount of insurance on the life of the man who in large measure is responsible for the success of the business? Business insurance on the life of such a person is indemnity insurance.

Elihu Root's Tribute

With the heavy burdens of taxation which today prevail, the man who with life insurance protects his estate from the severe drain of inheritance taxes shows prudence and forethought, qualities that strengthen his credit and commend him to his banker.

Elihu Root made the following statement:

"I have come to the distinct conclusion that by far the best and indeed almost the only practical way of guarding against the possible ruinous loss of a forced sale of securities for the purpose of paying the various estate and inheritance taxes which are being imposed nowadays, both by the national and states' governments, is by means of life insurance, which, for a moderate annual payment, will insure the sum necessary to pay such taxes without the sacrifice of the securities."

Here is sound advice from a man who had had a large field of experience to draw from.

Business Adapts Itself to Changes

It is surprising how the business world gradually adapts itself to changes in forms and practices. Many remember the time not so many years ago, when

the borrower was first asked to make a financial statement. In many cases he felt insulted. This condition has changed and the borrower now expects to make a financial statement for he knows that intelligent credit giving must be based on actual knowledge. Banks are quasi-public institutions and the bank examiners, be they state, national or federal reserve examiners, demand statements of the large borrowers in the course of their examinations, and the banker must justify the loans, which the bank has made. Without the customers' financial statements this would be impossible.

Question Now of Amount

Not only is the banker getting financial statements signed by those who regularly borrow, but the practice of presenting to the banker a statement prepared by a certified public accountant which gives an unprejudiced and disinterested opinion of the standing of the credit seeker is growing very rapidly.

Not so many years ago men did not carry life insurance, but were willing to assume the risk themselves. Today the man who thinks he can afford to do without life insurance is the exception. It is now only a question of the amount to be carried.

Business life insurance is becoming more and more a recognized factor in the stability of credit, and the perpetuation of business, and I firmly believe that before very long it will become as common to carry insurance on the life of the head of the firm or the partners in the business to protect the business, as it now is to insure one's self for the benefit of the dependent family.

SECRETARIES NOW HAVE CLUB

Full-Time Executives of Life Underwriters Associations Form Organization of Their Own

The latest addition to the organizations in the life insurance field is the Life Underwriters Executive Secretaries Club, which was formed at Kansas City just after the meeting of the National Association of Life Underwriters. Clinton F. Criswell, executive secretary of the Chicago association, was elected president and H. S. Brownlee of Pittsburgh, secretary. There are now only five full-time executive secretaries, the others being George A. Fair of Detroit, J. S. Williams of Cleveland and Charles Zimmerman of New York City, but the idea is extending rapidly and it is believed that within the next year there will be a large number of associations that will adopt this plan.

The purpose of the new organization is the exchange of ideas and the promotion of the most efficient methods of service to the employing associations. It is believed that the organization will be able to render real service to the association movement along these lines.

Woods Agency's Big Month

PITTSBURGH, PA., Oct. 22.—The contribution of the E. A. Woods agency of Pittsburgh to "Vice-President Frank H. Davis Day" with Equitable Life of New York broke all previous records. On Oct. 21 at 11 o'clock 580 applications were completed with examination. There had been received applications amounting to \$2,200,000 and additions are piling in every hour. This effort was made solely on the presentation of advantages of liquidation or clean up insurance to pay debts, etc., and make other insurance free of any charges.

American Life Election

DETROIT, MICH., Oct. 22.—W. H. C. Burnett and U. M. Albin were made vice-presidents of the American Life at the annual election. They have had extensive experience in life underwriting.

The only other change in the official personnel was the elevation of R. D. Beadle from superintendent of the Detroit agency to the position of assistant to the president.

DEPOSITS PROTECTED**NEW INSURED SAVINGS PLAN**

**Disability As Well As Life Insurance
Involved in Scheme Worked Out
by New York Agency**

An insured saving scheme involving disability insurance as well as life has been worked out in New York. The Royal Indemnity, together with a life insurance company not yet announced, will handle the insurance. The Weston-Jones Agency of New York, which specializes in the insured savings plan, is handling the deal. The depositor agrees to deposit a certain amount each month, thus saving a certain sum in a specified time. The fulfillment of the agreement is guaranteed under all conditions other than the inability to fulfill his obligations due to unemployment, assignment of his account or voluntary withdrawal, as the depositor will be permitted to withdraw his account at any time.

If he dies the difference between what he has already saved and the amount that he expects to save will be paid by the life insurance company. In the event of disability, as a result of accident or sickness, the Royal Indemnity will make his regular monthly deposit as long as his period of disability lasts. The insurance will be issued to men and women between the ages of 16 and 55, married or unmarried, and without medical examination.

REPORT ON CANADIAN TAXES

**Life Insurance Companies Paid a
Lower Percentage to Income Last
Year Than in 1923**

OTTAWA, CAN., Oct. 21.—For 1924 the taxes on life insurance business in Canada in percentage to premium income were lower than for 1923. This is probably due to expansion in the companies' income. Following is the record for 1924:

		Pct. Taxes to Income	Pct. in 1923
Companies	Premiums		
U. S.	\$ 43,423,476	\$ 750,992	1.26 1.59
British ..	3,587,413	65,996	1.83 1.99
Canadian.	134,673,339	2,232,026	1.65 1.73

The taxes paid by United States and British companies in 1924 on their Canadian business amounted to \$816,988. What proportion of the taxes paid by Canadian companies are foreign taxes is not given, as a separation of expenses between Canadian and foreign branches has not been made, but it would seem safe to say that the taxes paid in Canada by United States, British and Canadian companies would be over \$2,000,000.

Tomlinson Made Director

Roy E. Tomlinson, president of National Biscuit Company, has been elected a director of the Prudential. He has been with the Nabisco legal department since 1902.

Becomes Consulting Actuary

L. A. Anderson who has been actuary of the Central Life of Des Moines, has resigned that position and has become independent actuary in that city.

Goes with Mountain States

William A. Munster has gone with the Mountain States Life of Denver as renewal manager. He was formerly assistant secretary and actuary of the Two Republics Life of El Paso, Tex.

Creates New Department

The Sun Life of Canada has created a department of public relations at the head office in Montreal. John Nelson of Vancouver will be in charge.

How Can You Tell a Prospect?

WHEN you call upon a man—give him many of your precious and valuable minutes—do you know whether he is physically, financially and morally able to do business with you?
It's worth hundreds of dollars a year to KNOW.
Agents operating under the American Central Plan KNOW.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today.
One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

**INSURANCE CO.
INDIANAPOLIS**

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER THREE IN A SERIES OF INFORMATION ADVERTISEMENTS

George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents. The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary



THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

**WANTS: A FIELD ORGANIZER
CONTRACT—SALARY AND EXPENSES**

**WANTS: GENERAL AGENTS AND MANAGERS
CONTRACT COMMISSIONS OR COMMISSIONS
AND EXPENSE ALLOWANCE**

Only Men of Experience Whose Records Will Bear the Closest Inspection Will Be Employed

Address S. W. GOSS, Vice-President, The Rookery, Chicago, Ill.

Somewhere There Is a Man

WHO is a broad visioned, large capacity, Agency Manager or perhaps an assistant securing results, but who feels that the possibilities in his present connection are limited.

Such is the type of man one of the best and most substantial Old Line Companies wants for its

Agency Manager

AS the Agency Manager, he will receive the utmost of cooperation and backing. He will lack nothing that is within the power of the Company to provide for the successful development of the Agency Organization.

Unless you have the qualifications outlined above, are honest and have a reputation for fair dealing, do not apply. This is a big job for a big man. If you do believe you qualify, address P-50 Care The National Underwriter to-day.

Premiums once reduced are permanently lower

War, Flu or other catastrophe can not raise them even to their original level as would be the case in "participating" insurance if "dividends" were decreased or passed.

Do you know of any non-participating policies which provide for sharing in mortality savings and excess interest earnings? Premiums have been reduced under several forms of policies since 1919 and this unique feature is now regularly embodied in all forms of the low-rate non-participating policies issued by the

FEDERAL UNION LIFE

Home Office—Cincinnati, Ohio

**We have opportunities for Agents in
Arkansas, Illinois and Iowa**

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

SOME OF THE EARLY BEGINNINGS OF LIFE INSURANCE BUSINESS

THE Mutual Benefit Life house organ publishes an interesting historical sketch showing the beginnings of life insurance in the world at large, in England and in this country. Frequently, life insurance men are asked about the history of their business, the first company, how life insurance came into being, etc. This contribution of the Mutual Benefit will be of great interest. It is:

On June 18, 1583, five years before the defeat of the Spanish Armada by Sir Francis Drake, there was effected the first life insurance contract of which there is any present record. Richard Martin, a citizen and alderman of London, agreed to pay to a group of thirteen merchants of that city the sum of £30. In consideration of this payment there was the stipulation that if a certain William Gibbons should die within twelve months of the date of the contract, £400 was to be paid to Richard Martin. Although we have no knowledge of the result of this transaction, it is interesting as marking an early stage in the development of a world wide institution.

Big Development in Life Insurance

How great a difference in perfection is there between that simple wager on the life of a man and the present highly developed science. This, instead of being a system of wagers, is one of the strong foundation stones of our modern economic life, and a practical necessity which has brought comfort and safety to so many millions of people.

Life insurance began its course very slowly. People did not as readily see the necessity for protecting the value of a human life as they did that of insuring their houses against fire and their ships against the sea and the elements. Modern insurance is a means of avoiding and shifting risks. It involves the offsetting of one risk by many. In other words, it is the consolidation of a large number of chances each of which taken alone is an uncertainty but which taken collectively afford relative surety as to the outcome.

How the Fire Losses Can Be Averaged

For example it is impossible to say whether or not a certain house in a group of 10,000 houses will be burned during the period of a year. But it is a simple matter to predict very nearly the total number of houses in the 10,000 that will burn in that period. This can be worked out from statistics and the laws of probability, and the amount of risk determined to which each house is liable. If the individual owners pay their fair share of the total amount of loss expected during the year, we say they are insured, that is, they are dividing their own risk with the other 9,999 house owners.

Fundamental Principles Were Developed Early

The fundamental principles on which life insurance is based began to be developed in very early times. In the period of the Empire it was customary for Roman families to bequeath annuities to their faithful retainers. The Roman praefect, Ulpianus, in 364 A. D., perfected some tables by which a fairly accurate estimate could be made of the length of human life. By these tables the values of the annuities might be calculated and estates more readily apportioned.

No Progress Made in the Middle Ages

No real progress in the development of life insurance could be expected during the middle ages when the duration of human life was so short and uncertain. Frequent plague visitations and constant wars made such proposals out of the question. Therefore it was not

until the late 16th and early 17th centuries that any noticeable progress was made. It was at this time that the great French scientist, Pascal, laid down certain fundamental laws of chance. The Dutch Jan DeWitt used these higher mathematical principles to figure out a system for the calculation of annuities or life incomes. It was such mathematical data when combined with exact knowledge of mortality that led to the development of the actuarial science of life insurance.

Life Insurance Attracts Usurious Lenders

A period was now beginning of which the case of Richard Martin, already mentioned, is an example, when life insurance became a subject for usurers and men who, taking advantage of the ignorance of their clients, charged them excessive sums in order that their lives might be insured for a certain period of time. It is very probable that many of these men did not realize that they were grossly overcharging their clients. Indeed, there was no way for them to exactly calculate the needful sum which was necessary to provide insurance. This is in strong comparison to the present highly scientific and accurate methods of determining the cost of insurance.

Breslau Table of Mortality Was Published

However, this activity was probably responsible for the interest of Dr. Halley, the astronomer royal of England, who published in 1693 the famous Breslau Table of Mortality, a record of deaths in the town of Breslau, Germany. From this he compiled the expectation of life according to different ages, information that could not be obtained from English parish registers, and which was a very valuable addition to previous knowledge.

About the close of the 17th century there began the first real progress of life insurance societies in England. These early organizations merely required the members, the number of which was limited, to pay to the treasury a certain sum each year. A fixed part of this sum subscribed was to be divided among all the members dying in that year. Consequently, the fewer deaths, the greater the individual return received. This was the plan of the Amicable Society for Perpetual Assurance which has continued down to the present day.

Charter of Equitable Granted in 1762

From the founding of the Amicable to the granting of a charter to the old Equitable in 1762 there was a tremendous improvement in the knowledge of insurance principles and statistics. The Society for Equitable Assurance on Lives and Survivorship, better known as the "Old Equitable of London," was the first company to insure a whole life by a system of level or equal annual premium payments. This was in reality the beginning of modern life insurance. The principle had now been established. The task was left for Englishmen and more particularly Americans to bring the institution of life insurance to its present high degree of perfection and usefulness.

Insurance Was Carried on As Private Venture

In the early days of the American colonies all types of insurance were handled by individuals who underwrote or accepted risks as private ventures. Their business was largely with people desiring to insure their ships and cargoes against loss at sea. Sometimes in taking a perilous and dangerous journey to foreign lands, a merchant would secure a policy of life insurance. These policies usually ran for a year and the

rate charged for them corresponded to that on the ship on which the merchant sailed, usually about 5 percent.

The first organized insurance company in America was a mutual fire insurance company chartered in Philadelphia in 1752 and called the Philadelphia Contributionship for the Insurance of Houses from Loss by Fire. It received the approval of that distinguished citizen, Benjamin Franklin.

Presbyterians Ministers Start Insurance Plan

Seven years after this fire insurance company began its career, the Presbyterian ministers of New York and Philadelphia conceived the plan of creating a fund whereby the Poor and Distressed Presbyterian Ministers and the Poor and Distressed Widows and Children of Presbyterian Ministers might be relieved. It was primarily a life insurance idea, as the members of the fund were to contribute a certain sum each year, and their beneficiaries were to receive a certain annuity in case of death. However, there were to be other donations beside the members' fees so that the administrators of the fund did not have to worry about the necessity of following scientific principles. This old corporation is still existing, and at the present day does the work for which it was planned.

Many Drawbacks in the Eighteenth Century

There were many drawbacks to life insurance progress in America in the 18th century. It was impossible then to have the practically certain knowledge which is possible today concerning the number of deaths which could be expected each year. Science has in recent years by means of medical discoveries, hospitals and sanitary conditions throughout the country brought about a very level death rate which is not subject to the fluctuations habitual to those early days. For example, in 1741 an unknown disease carried off 5 percent of the population of Philadelphia; in 1746 diphtheria caused great havoc throughout the country; in 1756 smallpox was prevalent and in 1776 this same malady took 8 percent of the population of Philadelphia.

It was not until 1809 that a life insurance organization started in this country on a business basis, and then as it later turned out the life insurance feature was overshadowed by the trust function. Several of these companies were organized from 1809 to 1835, but they all dropped the insurance part of their business quite early and have since become prominent banking and trust companies.

Real Beginning of the Modern Institution

In 1835 came the real beginning of life insurance as a modern institution. Until this time American life insurance ventures worked by the stock plan, whereby a certain number of stockholders started the company for the sake of the profit it was possible to reap on their investments. Now, however, was the beginning of a different era. The New England Mutual Life was chartered in 1835 but did not complete its organization until 1843. From 1842 to 1845 the Mutual Life of New York, the Mutual Benefit of New Jersey and the New York Life came into being. These companies were mutual, that is to say there was to be no stock to take up the profits of the business. Everything over the actual cost of the insurance was to be turned back to the policyholder. This is the principle upon which mutual companies work at the present day. The policyholders are the company. They vote for directors and are the final power behind the working organization.

Miss Kathryn L. Schilling, daughter of Dr. C. E. Schilling, medical director of the Ohio State Life, and Mrs. Schilling, was married at Columbus Saturday to Charles R. Welsh of North Canton. They will reside in Canton.

"SIDE LINE" QUESTION AGAIN IN LIMELIGHT

Entry of More Life Companies Into Accident and Health Field Revives Issue

SPECIALIZING VS. SERVICE

Arguments on Both Sides of Question Advanced by Managers and General Agents

The entry of more and more life insurance companies into the health and accident business throws additional groups of life men into the field of those handling side lines and again raises the question of the advisability of the life agent devoting any of his time to business other than life insurance. Many of the agents whose companies have entered the accident and health field, either in the noncancellable or the cancellable, have prospered greatly as a result and have built up a large sized business among a new class of prospects—which usually means life prospects very soon. These agents have increased their income and the companies have benefited from an increased life premium income as well as the health and accident business. In spite of the claim of many casualty officials that the life companies would not be able to carry this line profitably, the experience of the companies writing it has been satisfactory enough to encourage special campaigns on the part of several companies and the addition of new companies to the group writing health and accident.

Service Primary Reason

The primary reason for companies adopting casualty policies to act as running mates for the life policies has been the additional service to agents. The agents have been able to meet a different group of prospects on the casualty line and eventually line them up as life insurance prospects. Health and accident insurance is much cheaper and perhaps more easily sold, so that it offers an excellent lead for the agent and combines the feature of additional premium income with that of locating prospects. The great difficulty that has been met in the past is the danger of the agent transferring his energies to the casualty line in preference to the life business. It has been said by some that the effort of the companies to work in the interest of the agent in giving him the additional line has been really a boomerang, the new line having lessened the full duty and interest of the agent for his company. The extent to which this may endanger the life business depends to a certain degree upon the nature of the campaign carried on by the company, but some life men believe that, even with no special effort on the part of company or agent, the agent cannot put his full interest and energy into the life side of his work when he is "playing around with side lines."

Argument for Specializing

One manager who has given the side line business an excellent tryout was very decided upon the necessity of keeping the life agent as a life specialist and preventing his going into any other branch, even as a casual affair. "In line with the apparent tendency towards generalizing," he said, "I undertook some time ago to interest my agents in the matter of casualty lines. Some were not particularly interested, although others had often expressed a desire for a change in contract to enable them to write side lines when requested by the assured, but shortly after the change

SEEKING[- - - THE THREE HORSEMEN

ONE TO MAKE PROPER "GAINS" AS AKRON MANAGER
ONE FOR A "TOUCH DOWN" AS COLUMBUS MANAGER
ONE FOR A "GOAL" AS DAYTON MANAGER

If you have the "insides" and can play the game make inquiry.....

THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY
TOLEDO, OHIO

Orson C. Norton, President



The MEDICAL LIFE

Who considers every living person insurable upon some basis has just entered Illinois and South Dakota and has some very desirable territory open and is offering some very attractive Agency Contracts.

Address inquiries to:

F. H. Wight, State Agent,
417 Citizens National Bank Bldg.,
Decatur, Illinois.

and W. R. Leisure, State Agent,
P. O. Box,
Sioux Falls, South Dakota.

The "Life Insurance for Everyone."
MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA
I. G. LONDERGAN
Vice Pres. & Gen'l Mgr.

MUTUAL TRUST LIFE INSURANCE COMPANY

Of Chicago

- One Hundred Millions of insurance in force.
- Purely Mutual.
- Strictly full level premium legal reserve.
- Issues regular policies from ages 10 to 65.
- Writes a special Business and Professional Men's Policy.
- Issues a special Ordinary Life with many attractive conversion options.
- Writes Child's Endowments at all ages.
- Offers an attractive Income Bond Policy.
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was made all were writing all lines. It was not long before the supposed increase in life business, promised as a result of the 'leads' acquired through the side lines, materialized as a decrease. The agents were allowing the accident and health business and other lines written to detract their attention from the life business. Now my agency is strictly a life agency and my income depends upon my ability to produce life business through the agents. I had intended to give the agents an additional aid in selling life policies and also the chance of any additional income from 'donated' side lines, but the plan did not work out. It became so apparent that the attention of the agents was being centered elsewhere than on life insurance that I was forced to abandon the idea and return to the old specializing contract. As a result of this test, I am now an ardent advocate of the life insurance specialist. The best results can be obtained only through a single track business. It is true in all other lines of endeavor and life insurance is no different in general business conditions than any other line."

Results of Divided Attention

Another general agent who held the same opinion, said: "It is not possible for the life agent to divide his attention and obtain the best results. As soon as he takes any of his interest from the idea of life insurance he is certain to lose a certain amount of energy. He may receive requests from policyholders for coverage other than life insurance and may feel that he must give the assured some additional service, but this service can be given without taking time from the main objective of the agent. The assured can be referred to a casualty or fire agent and the service—in fact, a higher degree of service, as the agent would be a specialist in his line—would be given. The trouble is that the life agent is too used to making an easy income with the minimum of work and the vision of a large volume of side line business from already existing policyholders and friends overcomes him. It is not the service to policyholders that urges on the life agent, but the additional premium income possible with little work."

Advantages in Side Lines

There are, however, features to the addition of side lines to the agents' business and of health and accident to the company policies that are pointed out by many as essential to the proper treatment of the business. The reason for the many companies entering the field of health and accident has not been from the idea of additional premium income, for at the time they entered they were strongly urged from it by reason of the lack of profit and danger of loss. It was then feared that life companies would not be able to write casualty lines as they should be written and would suffer losses that would work injury to the life policyholders. Thus the reason for entering, that of giving service to agent and policyholder, was sufficiently strong to overcome the question of profit. The matter of profit has since been settled favorably by the experience of the various companies, but profit was not expected when the first organizations entered the field. It seems evident, according to several company managers, that there is a really great service possible to everyone concerned by the writing of such lines.

Shows Where Agent Belongs

One agent said: "It is not detracting from the specialization of the life insurance agent to write the side lines. He will not abandon his life business for the other, or, if he should, it would actually assist the company, for it would exhibit an agent who should not be carried as a life agent. The true life agent, one who is devoted to his life work, will make the proper use of the side line business and turn out a greater volume of life business than before. He will use it merely as a lead when necessary and as a service to the as-

sured when requested. The average man does not realize the distinction between the various lines of insurance and often asks his life agent to place other business, as he also asks his fire broker to write life business. Most men today are sold on insurance of all kinds and are apt to search for it of their own accord. That would not happen often, but when it did the agent who could not meet the desires of the assured would thereafter work under a severe handicap. Confidence in the agent would be shattered and the idea that only partial service was being given would be induced. The successful life agent today must be able to place a certain amount of side line business—and if an examination were made it would be found that practically all are doing so."

Can Remain a Specialist

One of the general agents emphasized that writing health and accident or other lines did not interfere with the life agent specializing on the life business. "If an agent places a small amount of business outside the realm of life insurance, is he to be branded a part-time man at once?" he asked. "The highest type of specialist is the man who has his specialty, but offers every possible aid in every matter that arises. The agent can sell a health policy or place a fire policy, gain the earned commission, also sell the life policy and still remain a life specialist. He probably devotes 99 percent of his time and energy to the matter of life business, but occasion arises for a few minutes here or there spent in satisfying an assured or a prospect. This certainly does not detract from the devotion to duty or interest in the life business and on the contrary shows an interest in the policyholder otherwise impossible."

From Company's Standpoint

Many, both managers and agents, pointed out the value of companies adding accident and health to their policy forms, as separate forms, through the ability of the company to hold the agent by doing so. They said that there was no use in denying the fact—everyone writes side lines. They will continue to write such business and the more the company extends the privilege to them, the more they will be able to give the company all of their time. If the company can take the accident and health business itself, it will enable the agent to spend in effective selling the time otherwise "wasted" in other offices. It will give the company more of the agent's time.

There is also the advantage of stabilizing the business through the entry of large life insurance companies into the health and accident business. The more companies writing the casualty line, the more business there will be to write. Competition cannot be too keen. The health and accident companies themselves look upon the entry of the new companies with favor. They feel the same, that the business will be strengthened with numbers and the large organizations will give both prestige and stability. Some life men have said that the writing of health insurance by life companies would drive out the casualty companies, for the size and experience of the life companies would make them formidable competitors. However, there is no alarm evidenced in the casualty offices and they say that there is room for all in the field.

All Branches in Demand

Health and accident insurance is only one of the lines that are calling for the time of the life agent, all branches of casualty and fire business being in demand by the life men. While the action of the two new life companies entering the casualty line affects only the health and accident, the agent and his business is affected by all lines. The need for additional service to the assured is as great with other lines of insurance as in the case of that directly connected with life companies. The

tendency of the agent to become a general writing agent, rather than a one-line man, is the problem before the managers. If it were only health and accident, there would be little cause for worry, as the companies are rapidly falling in line with those writing that

class. The difficulty of handling the part-time problem as affected by other lines is the question before the manager and agent now and it will continue as a problem, until all can meet on common ground, either as specialists or as general men.

SOME RECENT COURT CASES THAT INVOLVE LIFE INSURANCE

Where life policy was incontestable after one year contest to be effective must be begun within year despite death of insured before that time. Provision of life policy making it incontestable after one year held not invalidated by statute. In *Priest vs. Kansas City Life, Supreme Court of Kansas, 237 Pac. 938*, the company issued a life policy which, among other things, provided: "This policy is incontestable after one year from date of issue."

This policy was dated Jan. 26, 1914, and the insured died Nov. 9, 1914. The plaintiff thereupon began an action to recover on the policy May 20, 1915. The company had instituted no action on its own behalf and its first answer was filed Oct. 16, 1915.

The plaintiff contended that the incontestable clause of the policy prevented company from contesting the validity of the policy after the expiration of a year from its date. In upholding this contention the court said:

"We accept the majority rule and hold that the death of the insured, within a year of the date of the policy, did not affect the force of the incontestability clause. Whether the death of the insured, within the year, where the policy is payable to his estate would extend the time until an administrator could be appointed need not be here considered."

Plaintiff Granted Judgment

The insurance company however, further contended that the incontestable clause of its policy was invalidated by the statute of Kansas which rendered void "an agreement for a different time for the commencement of actions." In denying this contention and directing judgment for plaintiff the court said:

"It is competent for the company to agree that its liability on the policy shall be absolute from the beginning, notwithstanding any intentionally false statements that may have been made in the application. An agreement that the policy shall be incontestable after a certain time is substantially the same thing, with a condition or qualification incorporated allowing time for fuller investigation and inquiry. * * * Although in a literal sense the cause has to do with a different time for the commencement of an action from that specified in the statute of limitations, we do not think it within the spirit and purpose of the enactment."

Life—Whether Upon Facts Stated Delivery of a Policy Was Made to Insured. Plaintiff's intestate applied for and paid the first premium on a policy of insurance which contained a provision that the insurance "shall not take effect unless the first premium is paid and the policy is delivered to and received by me during my lifetime." During the lifetime of decedent the policy was mailed to the local agent of defendant unconditionally, for the sole purpose of delivery to decedent, who was accidentally killed before he received physical possession of the policy. Held that there was a constructive delivery and plaintiff should recover. *Jackson vs. N. Y. Life Ins. Co., U. S. C. C. A.—Ninth Circuit.—Decided Aug. 3, 1925.*

Where Insured in Life Policy Reserved Right to Change Beneficiary Held Beneficiary's Rights Depended Upon Will of Insured. Beneficiary by Paying Premiums Held Not to Acquire Lien on Policy. In *Wentworth vs. Equitable Life of New York, Supreme Court of Utah, 238 Pac. 648*, the insured took out

a life policy and named his fiancée, Mrs. Chloe Tuggle, as beneficiary. This policy was issued Jan. 26, 1925, and in it the insured reserved the right to change the beneficiary. Following this the insured on Dec. 23, 1918, by written notice to the company changed the beneficiary to his son. The insured thereafter died Dec. 27, 1918, which was before the change of beneficiary had been endorsed on the policy at the home office as required by the terms of the policy in situations of this kind.

The plaintiff, son of the insured and last named beneficiary, brought the instant action against company for the proceeds of the policy. The insured's fiancée, Mrs. Tuggle, the first named beneficiary, was made a party to the action. The company paid the face of the policy into court which raised the question of which beneficiary was entitled to the proceeds of the policy. On the facts as they have been outlined the court in holding that the son, the last named beneficiary, was entitled to recover said:

Insured Did All Required

"In this case it is of the utmost importance to remember that the insured did all that was required of him and all that was within his power to do to effectuate a change of beneficiary; that all that was left for the insurer to do was merely for its benefit and for the sole purpose of making a record of the existing facts; that the insurer's act did not effectuate the change, but it was merely the making of a record that a change had been made. In other words, in making the indorsement the insurer merely recorded the evidence of the change. * * *

"It is a cardinal principle of law that those who have the legal right to dispose of their property or property rights should, so far as possible, be protected in the exercise of that right and that it is the duty of the courts to enforce the manifest intention of the insured in choosing a beneficiary rather than to frustrate that intention by nice and unsubstantial distinctions, and, in case he has reserved the right to make a change, that his judgment should prevail, if lawful, and if no legal prejudice results to another. * * *

"It is my deliberate judgment, therefore, that, in view of the conceded facts in this case, the exceptions to the general rule applies with full force, and that the change of beneficiary in this case as a matter of both law and equity became effective before the death of the insured, and for that reason the plaintiff should recover. * * *

Payment of Premiums Gave No Lien

Counsel for Mrs. Tuggle, however, insisted that since she had paid the premiums on the policy she should at least have a lien on the proceeds for the amounts advanced by her. There was however, it appears, no evidence of any agreement between Mrs. Tuggle and the insured as to a repayment of such sums. In view of this the court in denying Mrs. Tuggle a lien on the policy said:

"If * * * there had been a mere verbal agreement or informal understanding between the insured and Mrs. Tuggle that she should have a lien on the policy for the premiums advanced by her, or that she should be repaid from such proceeds, it would furnish at least some basis upon which to rest an order or judgment that Mrs. Tuggle be paid the amount of the premiums advanced by her out of the proceeds of the policy. There is, however, not a word of evi-

dence from which any agreement, either express or implied, can be inferred, and hence we are powerless to grant relief.

Could Make Any Change

"If Mrs. Tuggle, as is held by all the courts where the right to change the beneficiary is reserved, took the policy conditioned upon the right of the insured to make a change of beneficiary, then, as matter of law, she was entirely dependent upon and subject to his will. He could make a change any time he deemed it proper to do so without her consent and without her knowledge.

"Upon the other hand, it imposed no hardship upon her in case she felt disposed to advance the premiums at least to obtain a promise from the insured that she should be repaid the amount of the premiums advanced by her. Not having done so, she must have recourse upon the estate of the insured for repayment."

* * *

Act of Insured in Committing Abortion on Herself Which Resulted in Her Death Held Not to Constitute Violation of Law Within Terms of Policy—In *Nichols vs. Supreme Tribe of Ben Hur*, Springfield court of appeals, (Mo.) 274 S. W. 868, an action was brought to recover for the death of the insured under a life policy. The insurer defended on the ground that the death of the insured was a result of an abortion committed upon her by herself which was a violation of the law and prevented any recovery under the policy by its express terms. In denying this contention and in affirming a judgment in favor of the beneficiary under the policy the court said:

"The alleged violation of law by the insured, and on which the defense in this case rested, was the commission of an abortion upon herself by her own hand. If this act on her part was a violation of the law, and her death would not have occurred, if she had not performed this act, then under the terms of the policy the defendant was not liable. If such act on her part was not a violation of the law, then under the conceded facts there is no defense to this action and the judgment of the trial court should be affirmed regardless of any error committed in the course of the trial. * * *

"Though the act of abortion may have caused the death of the woman, it is apparent that that feature of the statute could not apply to a woman who may in that way cause her own death for the reason that no penalty can be inflicted upon a dead person. When the act is done by another, the offense is complete when the act is done and the result of the act only goes to the question of punishment. * * *

"The statute in describing who is to come within its terms uses the language 'any person who with intent to produce or promote a miscarriage or abortion, advises, gives, sells, or administers to a woman, etc.' All criminal statutes are to be strictly construed in favor of the accused, and in addition to that, the form of language used indicates that it is intended to apply to some person other than the woman, who may have advised her to commit abortion, or who may do some other act to assist her to bring about that end. Had the legislature intended to include the woman herself, it would undoubtedly have specifically provided for that. * * *

"Our conclusion is that, even if it be conceded that the act of the assured in this case did cause her to miscarry, and the miscarriage resulted in her death, it would not constitute a defense under the terms of the policy for the reason that, in committing the act upon herself, she did not violate the law."

* * *

Whether Estate of Insured Who Loses His Life at the Hands of Justice May Recover on Policy of Life Insurance—Defendant issued a policy on the life of plaintiff's testator payable to the wife of insured and providing that if the beneficiary predeceased the insured the interest of the beneficiary should be vested in the insured. While the policy was in force, insured murdered the

beneficiary, for which crime he was subsequently executed. Thereafter his will was duly probated and after claim made, suit was brought on the policy. Held that when the insured lost his life at the hands of justice, neither his estate nor a beneficiary having no vested interest might recover on the policy. *Smith, executrix, vs. Metropolitan Life*. Supreme Court of New York. Appellate Term. (Second Dept.) (17562) Decided Oct. 3, 1925. R. Oct. 5, 1925.

Show Prospect Where a Life Policy Will Help Through Hard Times

IN a large sense a man's business worth is built on his ability and determination to pay his obligations at maturity. Especially are these circumstances taken into consideration when a man goes to a bank to make a personal or business loan and more particularly when he wishes to make a loan without the indorsement of another person or company.

A man's character may be good for thousands as long as he lives and the bank may know that he will pay. But life is not certain for any length of time so it is very essential that some party or some corporation have its resources back of the borrower in case he does not live to pay the loan.

Better Risk with Insurance

One of the first things which many banks would ask this prospective borrower is, if he carries ample insurance on his life and property. They consider a man a poor risk for a personal undorsed loan unless they know that he has an insurance policy back of him or some other chattel of equal value.

It is highly probable that this man would tell any life insurance agent soliciting him that he was too far in debt to be able to afford insurance. The fact that he is in debt and is in a position where he needs to borrow money is all the more reason why he is a logical prospect for a life policy. Many times a borrower has gone to a bank without an insurance policy to back up his request for a loan and has succeeded in borrowing a larger sum than he intended merely to be able to pay the premium on an insurance policy to protect his loan.

Protects Family or Estate

The greater the indebtedness the greater the need for ample insurance on the borrower for it is not fair to his wife and children and his estate that they be brought face to face at his death with a heavy indebtedness and no resources on hand to meet the loans.

In the larger cities some agents have been very successful in selling life policies to business heads, making the firm or the business the beneficiary of the policy. A wise executive knows that the continuation of the business will not be hampered by his death if a sufficiently large policy is taken out and made payable to the firm. No credit embarrassment can fall upon the business at his death.

Same Plan With Modification

Live agents in smaller towns can find many ways to work this plan on a modified scale by selling insurance to a business man with his estate as the beneficiary. Any business man who can show his creditors that he has a life insurance policy made payable to his estate need not fear that they will "close in" on him in time of tight money or financial embarrassment.

Dwyer to Do Field Work

Walter J. Dwyer, who was formerly with the Equitable Life of Iowa at Dayton, O., from October, 1918, to October, 1924, and established a \$5,000,000 agency there, has become connected with the Columbus Mutual Life, traveling out of the head office and doing special field work in Ohio, Indiana, Kentucky and Illinois.

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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Too Much Barter and Sale

THE purchase of the IDAHO STATE LIFE by the OCCIDENTAL of California and the ultimate elimination of Idaho's only life company is cause for regret. This case illustrates the chief weakness of some of the younger companies, the inexperience and commercial spirit of many of their stockholders who know nothing and care little about life insurance.

The IDAHO STATE was a successful company but it was hit in its investments by the temporary slump in land values in the northwest and had a considerable amount of frozen assets in its farm mortgages. The banker who controlled the company insisted on getting out from under and sold to the highest bidder.

The SUN LIFE of Canada offered \$40 a thousand for the business if the owners would take the company's own securities which it would select. This meant of course that they would have to take the farm mortgages which had gone bad, at their face value. No doubt most of these investments will make good eventually. The citizens of Idaho have made a mistake in letting this promising financial institution go out but the fundamental weakness is that, while a company is in the upbuilding stage its stock is worth more if it can be wrecked than it is as a going concern. All the young companies must under present conditions put more money into the business than the business written justifies if they are laying plans for a larger future, so there is a constant temptation to take an immediate profit.

Bequest Insurance a Dead Theme

THERE is talk of making "bequest insurance" the theme of the next NATIONAL LIFE UNDERWRITERS ASSOCIATION convention, to be held in September, but it is to be hoped that some more live topic will be selected. The national convention is too big an event to be wasted on a minor phase of life insurance. The proper life insurance bequest is to one's family, but as commonly used the term refers to bequests to charitable purposes.

Bequest insurance, as the term is understood, can only be sold occasionally. It can be sold in volume to wealthy men, or in dribbles to university classes and similar groups. In either case it is outside the field of nine-tenths of the work-a-day agents. It will have little to do with their making a living, with their success or failure as life insurance agents. The vast volume of life insurance

This explains the phenomenal record of the INTERNATIONAL LIFE in grabbing up companies. The same is true of any other business. MASSEY WILSON, the old president of the INTERNATIONAL LIFE, is said to be consolidating mortgage companies along the same lines as those on which he operated in the life field.

When a company like the IDAHO STATE goes out it means that the citizens of a state are not yet ripe for financial institutions of their own and must depend upon the more seasoned experience and better staying qualities of the investors of older states. All the stock-jobbing and manipulations of recent years in the west, by which many good companies have been exterminated, could have been prevented if stockholders knew more about the investments into which they put their money. They fall an easy prey to the chaps who are out to wreck companies with never a thought for the policyholders, agents or the institution of life insurance and whose sole viewpoint is that they shall amass quick fortunes for themselves.

There are of course legitimate consolidations and reinsurances, cases here and there where it is the best for all concerned, but where only the selfish interests of the manipulators are considered, it is usually a deal which should not be permitted to go through. The proper law to regulate consolidations and reinsurances of life companies has not yet been framed and if it is not found a serious condition for life insurance in general in this country is likely to result.

Insurance is mostly written for the average man by the average agent. Even the "star" producers will write little bequest insurance. Bequest insurance is a "frill."

At the recent Kansas City convention CHARLES C. GILMAN of Boston, presiding at one of the sessions, won a roar of approval when he said: "You have been listening to all of this stuff about trust companies and life insurance for education and it has been fine and it has been uplifting, but how many of you hodge-carriers out there can sell it?"

Let the next convention take up some "theme" of more use to the average agent. "Bequest insurance" would do for a theme for one session, but it is not worth the whole time of the convention. It would be better to have more than one theme than to use up the delegates' time for anything so impractical.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

P. M. Ray, assistant superintendent of agencies of the Equitable of Iowa, and Miss Elsa Lenore Gerberich were recently married at Waterloo, Ia., at the home of Mr. Ray's brother, J. E. Ray, general agent for the company in that city. Mrs. Ray has recently been secretary to Dr. F. L. Wells, medical director of the company, and previous to that was secretary to the superintendent of education at Des Moines.

Superintendent James A. Beha of New York has been admitted to practice law in the Supreme Court of the United States. The motion for admission was made by Clarence C. Fowler, and the oath was administered before Chief Justice Taft and the entire court. Superintendent Beha submitted the claim and appeal of the Southern Electric Company against the Casualty of America. He represented the defendant in error.

O. J. Arnold, new president of the Northwestern National Life, has taken up his permanent residence in Minneapolis. Since his election to the post last summer Mr. Arnold has divided his time between Minneapolis and Chicago. The employees' association of the Northwestern National arranged a dinner as an informal welcome to the new president and to G. C. Holmberg, the new treasurer.

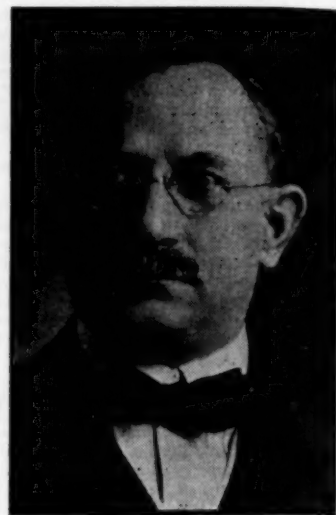
W. H. Beers of Rochester, N. Y., who operates through the agency of Johnston & Monser, Buffalo, representing the Mutual Benefit, has again achieved a million dollar year, his record to date being already well over that figure. He has been a million dollar writer for several years.

It is a remarkable fact that of the \$1,040,000 business which Mr. Beers had written up to the early part of September, every dollar's worth had been on the lives of old policyholders, giving an idea of the cumulative effect of effort and service in life insurance. Mr. Beers keeps most careful office records of old clients and has a unique method of regular follow-up which enables him to give a superior service.

Vernon B. Swett, general agent of the Provident Mutual Life in Boston, died last week. He had been ill for some time, but seemed to have been very much improved in health by a long vacation in the Rocky Mountain country and was present at both the Atlantic City and Philadelphia conventions recently. Mr. Swett started with the Provident Mutual in 1896, when he was 26 years old. In 1911 he became associated with Frank J. Hammer in the management of the Boston agency, and in 1924 he was appointed sole general agent upon the resignation of Mr. Hammer. His death was due to angina pectoris.

At the meeting of the new executive committee of the American Life Convention at Louisville, a leave of absence was granted Secretary T. W. Blackburn for two months starting in February. It is Mr. Blackburn's plan to take a trip abroad for the two months. Mrs. Blackburn will accompany him.

One hundred agents of the New England Mutual in Wisconsin and Upper Michigan and their wives and sweethearts joined with President D. F. Appel of the company in celebration of the 25th anniversary of A. L. Saltzstein, general agent in that territory, at a party held in Milwaukee last week. Mr. Saltzstein is the only general agent, regardless of company affiliation, to hold such a post for a quarter century in the same location in Wisconsin. The dinner dance which celebrated the silver anniversary of Mr. Saltzstein's connection with the New England as general agent was one of the finest affairs of its kind ever held in Milwaukee. In addition to President Appel and his wife, who



A. L. SALTZSTEIN

shared with Mr. and Mrs. Saltzstein the distinction of guests of honor, there was also Edgar C. Fowler, general agent for the company at Chicago, and Mrs. Fowler, also guests of honor.

Jerome Saltzstein, a son of the general agent and associated with his father as superintendent of agencies, acted as toastmaster at the banquet. An address of welcome was made by Mr. Saltzstein pere, with responds by President Appel and Mr. Fowler. Charles Stone, district manager for the company at Menominee, Mich., presented Mr. Saltzstein with a beautiful silver service, while President Appel bestowed upon him the New England silver medal denoting a quarter century as general agent. Mr. Appel also presented Mr. Saltzstein with a beautiful set of apparel jewelry. Mr. and Mrs. Appel and Mr. and Mrs. Fowler were guests of Mr. and Mrs. Saltzstein at a dinner party at the latter's home before returning to Boston and Chicago respectively on the following day.

Frederick H. Ecker, vice-president of the Metropolitan Life, and one of the best known financiers of the country, is serving as chairman of the bondholders committee of the St. Paul Railway under the Kuhn-Loeb-National City Company plan.

Without previous experience in the business, Henry A. Thomas of Little Rock, Ark., wrote \$325,000 in new business his first year with the Mutual Life of New York. George D. Dixon, manager of the Little Rock office, offered a silver trophy for the best local record each month and Mr. Thomas has won the cup four times in competition with a field of experienced men. In July Mr. Thomas ranked third in a list of 50 best records in the entire United States and in September he ranked tenth.

A. B. Banks, president of the Home Life of Little Rock, was elected a member of the board of trustees of the general assembly of the Presbyterian Church in United States.

Karl B. Korrady, Chicago manager of the Missouri State Life, was at his office Monday morning of this week for the first time in two or three months. Mr. Korrady has been afflicted with rheumatism and has undergone a severe siege. He is now back on the firing line about recovered from his illness.

Arthur F. Hall, president of the Lincoln National Life, was elected Indiana governor of the National Aeronautical Association at the organization's national convention in New York City recently. Mr. Hall is largely responsible for the organization of one of the larg-

est aeronautical chapters in the United States at Fort Wayne and is actively engaged in the development of the commercial aeronautical idea.

Oak E. Davis, general manager of the Security Mutual Life of Lincoln, was re-elected president of the Nebraska Baptist Association at its recent meeting. Mr. Davis is one of the big men in the denomination in the state, and has contributed time and money to further its interests.

R. C. Braun, advertising and publicity manager of the Reliance Life of Pittsburgh, will be married at New Orleans, La., to Adelaide Bowen, only daughter of Ruben Dean Bowen of that city, and expects to return to Pittsburgh about Thanksgiving after a trip to Cuba following his wedding.

W. H. Kolb, Chicago manager of the Travelers, who has suffered a nervous collapse, is confined to the hospital and will be there for some time. Mr. Kolb, however, is recuperating in good shape, but he is not permitted to take up any business affairs.

Vice-president **W. J. Graham** of the Equitable of New York spoke at a banquet Saturday which marked the end of the three week lecture course held by Equitable Agency at Wheeling, W. Va.

Hugh D. Hart of the Hart & Eubank agency of Aetna Life in New York City, has advised President Frank L. Jones of the National Association Life Underwriters of his acceptance of the appointment as a trustee of the association.

LIFE AGENCY CHANGES

BAILEY MADE GENERAL AGENT

Well Known Travelers Assistant Superintendent of Agencies Goes With Connecticut General at Detroit

The Connecticut General announces the appointment of W. C. Bailey as general agent at Detroit. He succeeds Donald Johnston, who resigns to devote himself to personal production. Mr. Johnston is one of the company's leading producers and extremely popular with his clientele.

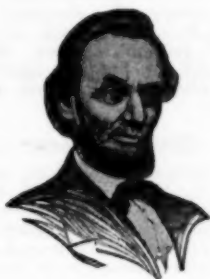
Mr. Bailey has been with the Travelers since 1914, first as special agent and later as assistant manager in Cleveland, O. In 1917 he was called to the home office and since 1919 he has been assistant superintendent of agencies.

R. L. Ott and W. L. Burruss

Robert L. Ott and W. L. Burruss, general agents at Richmond, Va., for the Manhattan Life for several years, have dissolved partnership. Style of the agency was Ott & Burruss. Mr. Ott will hereafter represent the company as general agent single-handed. Mr. Burruss has joined the sales staff of the Union Mutual in Richmond, working under Duke A. Putney, general agent of the company for Virginia.

O. F. Payne

O. F. Payne, president of the Valley Real Estate Company, Charleston, W. Va., has been appointed general agent for the Atlantic Life. His territory includes the greater portion of the state. Tucker & Taylor, district agents at Huntington, will retain jurisdiction over that city and two contiguous counties. A part of the southern section of the state heretofore included in the territory of A. O. Swink, Virginia general agent for the company, will remain under his jurisdiction. Mr. Payne will have control over all the remainder of the state. The company now plans to begin an intensive cultivation of the whole state. While the general agency contract was made with Mr. Payne, the work of supervising the state will be under the



A Pleasing Story

Farm and factory tell a gladsome story these days. The farmer has a larger income than any year since 1921. Factory workers will receive a total income larger than was paid in 1919.

Lincoln National Life business is keeping step with the advance of good times.

Production for the first half of October is a million dollars ahead of the mark set in the first two weeks of October, 1924.

A timely sales campaign upon the farmer when his harvest is bringing him ready funds, and the Salary Savings System for deducting premiums from the monthly pay of city employee are bringing the Lincoln National Life a new annual production record.

LINK UP WITH THE LINCOLN

The

Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

More Than \$375,000,000 in Force

GET WITH A LIVE COMPANY

That's progressive, full of pep and does things
for its Agents and Policyholders like the great

BANKERS LIFE COMPANY OF IOWA

The most popular company in the field today—with the fastest selling policies ever offered—and backed by an Agency force that's breaking all records.

FOR FULL TIME MEN WE OFFER—

- 1—Free Schooling starting soon.
- 2—Free Circularizing.
- 3—High grade premium notes handled.
- 4—Advances against commissions on high grade premium notes.
- 5—A Line of Special Estate and Income Contract Unsurpassed.
- 6—Rate Book illustrations that help you sell and sell big.
- 7—Preferred disability for professional men and executives that is written by no other Company.
- 8—Regular Disability and Double Indemnity.
- 9—Preferred Risk Rating and Class A, B and C Ratings.
- 10—Covering the entire field as no other Company covers it.
- 11—Monthly Saving plan for employees in groups of five or more.
- 12—Other helps such as no other Agency offers you and backed by a live General Agency Staff.
- 13—If you want to sell the best and most popular Estate Contracts in the Field—Join the Chicago "I WILL" Agency.

Brokerage Business Handled

De FOREST BOWMAN
AGENCY MANAGER

BANKERS LIFE COMPANY OF IOWA

80 E. Jackson Blvd., Suite 637-649

Phone Harrison 8054

CHICAGO

Provident Mutual
Life Insurance Company of Philadelphia
Pennsylvania — Founded 1865

1865—SIXTY YEARS OLD—1925

PROVIDENT Agents in their approach have the advantage of the national advertising of the Company which is striking and original, and also of a Direct Mail Campaign.

active direction of J. W. Bryan, manager of the insurance department of the Valley Real Estate Company.

Henry C. Martens

The Provident Mutual Life has appointed Henry C. Martens general agent at St. Paul, Minn., succeeding George T. Ashton, resigned. Mr. Martens entered the St. Paul agency when the late Alvin G. Herrmann was general agent.

Chalkley & Zener

The Midland Life has appointed Chalkley L. Wilson and W. R. Zener general agents for Colorado, with temporary headquarters at Akron. The principal offices will be moved to Denver after sub-agencies have been established in the eastern part of the state. Mr. Wilson is a banker of wide experience in the state, and Mr. Zener has been associated with him in the banking business and also has made an enviable record in life insurance.

Philadelphia Life Appointments

The Philadelphia Life has appointed Sidney Lucas of Chattanooga, Tenn., a supervisor with headquarters at Chattanooga.

C. A. Sholl, who for two years has represented one of the western companies in western Ohio, has been appointed supervisor for the southern Ohio district with headquarters at Columbus.

John C. Spencer, Jr., for the past two or three years organizer in Virginia of one of the western companies, has been appointed supervisor in Virginia with headquarters in Lynchburg.

N. M. Villamena of New York City has been appointed supervisor and has moved to Philadelphia where his headquarters will be maintained at the home office. He was previously connected with the Metropolitan Life and more recently with the New York agency of the Columbian National Life.

T. E. Warriner has been appointed general agent for the Philadelphia Life for five counties in southwestern Virginia, with headquarters at Lawrenceville. He was for several years connected with the Philadelphia Life as a sub-agent, and then entered the hardware business at Lawrenceville, where he was for several years secretary and treasurer of a large hardware establishment.

Harold Plack

Harold Plack, who has been connected with the Peoria, Ill., agency of the Indianapolis Life for three and one-half

years, has been made manager at Rockford, Ill. Prior to going with the Indianapolis Life he was with the Avery Company at Peoria.

Morris G. Fuller

Morris G. Fuller, formerly manager of sales promotion with the American Central Life, has entered active soliciting work with the Chicago agency of the Phoenix Mutual.

John D. Ahrens

John D. Ahrens of Little Rock, Ark., has been appointed manager of southern Arkansas for the Security Mutual Life Insurance Company of Binghamton, N. Y., by Charles W. Wright, supervisor of southern agents. Mr. Ahrens' headquarters will be in Little Rock.

Mr. Ahrens started in the life insurance business with the Equitable Life and served as manager for southern Iowa, then casting his forces with the Manhattan Life. After some time he went with the American National of Galveston. Mr. Ahrens has made an excellent record in the insurance business.

New Appointments in Texas

Steve Noble Jr., graduate of this year's class of Texas A. & M. College, has begun work for Cravens, Dargan & Co., Texas managers for the North-western National, as district manager at Fort Worth. He has 13 counties. Mr. Noble is a recent graduate of the New York University life insurance school in the Oklahoma City summer session.

Prof. J. Horace Kraft, until June a member of the faculty of the A. & M. College, has begun work as district manager at Bryan, Tex. He is also a graduate of the school at Oklahoma City.

Mr. Noble secured 12 applications in his first three days' work as manager at Fort Worth. The commissions on these 12 applications were enough to equal all the expenses of attending the school.

Life Agency Notes

Dr. Leslie Mitchell, formerly in the drug business in Nashville, Tenn., has become associated with the Connecticut Mutual under W. M. Carr.

Osgood Paul, formerly connected with a large furniture concern in Nashville, Tenn., has joined the forces of the Bankers Reserve Life of Omaha, working out of the agency of J. Carter Witt, district manager.

Edward K. Cogburn has been appointed agent at Mobile, Ala., for the Security Mutual Life of Binghamton, N. Y., by Charles W. Wright, supervisor of southern agents. Mr. Cogburn was formerly with the Woodmen of the World and served as district deputy for that organization for 11 years.

EASTERN STATES ACTIVITIES

FEDERAL UNION'S PROGRESS

Reports Made on Financial Situation of Cincinnati Company Are Highly Satisfactory

At the regular quarterly meeting of the directors of the Federal Union at Cincinnati Frank M. Peters, president, announced that the financial condition of the company was very satisfactory, being considerably ahead of that of a year ago. Assets have exceeded the \$2,000,000 mark, another milestone in the progress of the company. The surplus also has been greatly increased, giving the company \$1,252 in assets for every \$1,000 of liability to policyholders.

The report stated that new business and renewals had increased in the same ratio as for a year ago, so that the company is going ahead at a very satisfactory rate. Before the end of 1925, the legal reserve of the company will be up to the \$2,000,000 mark with insurance in force of about \$24,000,000, a satisfactory showing for the 10th anniversary celebration which will occur the first of the year.

The child's endowment policy which

was announced in the late summer has proved to be exceptionally popular, especially since it includes a waiver of premium clause in event of total disability which includes the provision that the child will get the money for its education.

RESOLUTION GIVEN APPROVAL

Life Underwriters Association of New York Seeks to Protect Section 97 of the Insurance Laws

NEW YORK, Oct. 21.—The New York State Life Underwriters Association, through a special committee, has issued a resolution opposing any amendment to section 97 of the insurance law, or any official ruling which might change its obvious meaning. The section in question limits the expense which companies may incur in securing new business, as a result of which, according to the resolution, the companies have been engaged in a competition to maintain a low cost of management. This has had a wholesome effect upon the business and has enabled the companies to serve the insuring public at a lower cost.

This resolution was read at the meet-

ing of the executive committee of the Life Underwriters Association of New York last week and unanimously adopted. It is hoped that the resolution will unite all of the local associations in the state to oppose any attempt to weaken this section, which is considered the cornerstone of life insurance laws. It has now been in force nearly 20 years, and has been beneficial to companies, agents and especially to the insuring public, to whom it has insured the lowest possible costs through clean competition in management. It has made it possible for agents to make a living wage, according to the view of the association, and enables the companies to make their plans as to management without fear of being disturbed by unsound practice and competition. The insuring public has the greatest confidence in life insurance largely as a result of these laws, and every effort should be put forth to preserve them on the books in full force in order that that confidence may continue.

Following is the resolution adopted: Whereas: Due to the able management of the companies and the largely increased volume of business, the cost of life insurance has been gradually reduced in this state, and

Whereas: This splendid condition is due largely to insurance laws enacted after the insurance investigation of 1906, the cornerstone of which is section 97 having to do with the limitation of the expense which companies may incur in the obtaining of new business, and

Whereas: As a result of the operation of this section in the obtaining of new business, healthy competition has prevailed among the companies and a lower cost of management has been maintained, producing a healthy effect upon the business of life insurance, and enabling all life insurance companies to serve the insuring public at a lower cost, be it then

Resolved: That the New York State Life Underwriters' Association record its faith in the integrity of section 97 and the part which it has played in the development of the insurance business, and be it further

Resolved: That the New York State Life Underwriters' Association is at this time opposed to any amendment of this section or any official ruling which has changed or might change the obvious meaning of the section, and be it further

Resolved: That this resolution be sent to all member associations belonging to the New York State Life Underwriters' Association requesting them to give this resolution their endorsement, and be it further

Resolved: That the member associations, after approving this resolution, send it to the following as an expression of their opinion: The New York State Life Underwriters' Association, the governor of New York, the superintendent of insurance of New York, the chairman of the insurance committees of the senate and assembly of New York, and all life insurance companies admitted to do business in this state.

Night Schools for Salesmen

The Philadelphia general agencies of the Mutual Life and the Northwestern Mutual are opening night schools for their salesmen in order to teach the scientific principles of life insurance and thereby aid the men in their employ to produce a larger volume of new business. George P. Singer is the instructor at the Mutual Life classes and C. B. and H. M. Taylor instruct at the Northwestern Mutual school. The former hold classes two nights a week and the latter company one night weekly.

The life insurance course at the University of Pennsylvania, under the direction of Prof. S. S. Huebner, is already proving a signal success. Since the announcement at the Philadelphia Association of Life Underwriters banquet that 18 general agents had decided to take up this evening course, the classes have increased in attendance from 35 to 106.

Detroit Company Loses Stock Permit

Backers of the Cosmopolitan Life of Detroit, which filed its articles of incorporation with the state four years ago, have had their authority to sell stock revoked by the Michigan Securities Commission. Commissioner Duff declared that the lack of progress toward

completing sale of a reasonable amount of stock indicated the company to be unsafe and no longer worthy the approval of his commission. He said that reports to the commission indicated only \$5,000 worth of stock has actually been sold in the four years.

The securities commission set a hearing date in the matter at the time of revocation of the stock-selling authority but the company's chief organizer, F. R. Reich of Detroit, failed to enter an appearance.

Pittsburgh Agent Writes Six Brothers

Harvey Leonard of the H. S. Sutphen agency of the Equitable Life of Iowa in Pittsburgh recently submitted to his company an application on the sixth member of one family, all brothers. There are nine boys in the family who live at home with their widowed mother. Three of them are not yet of insurable age, but Mr. Leonard expects to have them all insured as soon as they attain the proper age. The oldest of the brothers is 23 and the youngest eight.

Bankers Life Michigan Meeting

Bankers Life agents held a regional sales conference in Lansing, Mich., last week at the offices of Glen F. Hall, district agent. L. Z. Davenport, regional sales manager, was in charge. He explained the new type of business insurance offered by the company covering an entire organization. Salesmen from all parts of central Michigan were in attendance.

MISSISSIPPI VALLEY

RULINGS ON EXAMINATIONS

Dumont Says All Licensed Practitioners May Make Them—Up to Company Whether They Are Accepted

LINCOLN, NEB., Oct. 21.—Commissioner Dumont has ruled that any person who has been regularly licensed to operate on, profess to heal or prescribe for, or otherwise treat any physical or mental ailment of another by the state department of public welfare may make any or all medical examinations required by the insurance laws. This ruling was the result of an inquiry to the commissioner whether it was lawful for osteopaths and chiropractors, who do not use drugs, to make medical examinations. A large number of these schools practice in the state, and have devoted followings who want these doctors to examine them when they sign for insurance. The commissioner says it is for the companies to say if they will accept risks under such circumstances and examinations, and that a reexamination is a matter for them to determine in all cases.

Commissioner Dumont has also issued two other rulings. These read as follows:

"If a company has previously made or caused to be made a medical examination of the insured by a regularly qualified practicing physician, the same company may write additional insurance for this assured without further medical examination."

"This department desires to call attention to the fact that some companies have attempted to write groups of less than 100 persons without a medical examination. This is contrary to the section of the law covering this class of insurance, and will not be approved."

Joins Union Reserve Life

C. C. Hoskin, for many years general agent of the Cedar Rapids Life at Fort Dodge, Ia., has been elected director and vice-president of the Union Reserve Life of Omaha and will maintain offices in that city as well as Omaha. He has been in insurance field there 14 years and active in the life underwriters' association, serving as president the last year.

WHY TAKE A CHANCE?

YOUR RENEWALS are equal to the interest income on an investment of the sum of all the first year premiums on the business you write. If you were making an investment of this amount you would be very careful about the security. You wouldn't want some one ahead of you with a prior claim.

IF YOU LOSE YOUR RENEWALS IT MEANS THE SAME THING TO YOU AS LOSING THE PRINCIPAL WHICH WOULD PRODUCE YOUR RENEWAL INCOME.

YOU CAN'T AFFORD IT!

The Columbus Mutual Life Insurance Company offers a VESTED RENEWAL CONTRACT, DIRECT with the Home Office. Also liberal commissions, automatic increases for volume, unrestricted territory, unlimited opportunity to develop personal or agency production, free from jealous interference or hampering restrictions.

PERFECTED ENDOWMENTS are automatically, Ordinary Life if you die; optionally, Limited Payment Life if you live; guaranteed endowments at age 65.

The Columbus Mutual Life Insurance Company

580 E. Broad St.
Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Secy.

¶ If your present opportunities in the life insurance business are limited to personal production, our agency contract will interest you. It offers better than general agency opportunities, vested renewals and low cost insurance.

¶ Exceptional opportunities are open in Minnesota and Ohio and a few in Wisconsin.

¶ Check up our record.

Guardian Life
Insurance Company
Home Office, Madison, Wis.



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the great State of Texas, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

"Conscientious Co-operation given Ambitious men, with or without previous experience."

Southern Union Life

OF

FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poyner
Vice-President



MINNESOTA and NEBRASKA

Unusually attractive General Agency contracts, direct with the Home Office, are now available in Minnesota and Nebraska.

Non-participating life, group, salary deduction and accident and health insurance.

The Company showed a gain of over 50% in insurance in force last year, its twelfth year. There is a reason.

Write

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE PRES.

DAYTON,

OHIO

IN THE SOUTH AND SOUTHWEST

PROGRESS OF PYRAMID LIFE

New Little Rock Company Announces
Writing of \$250,000 of Life Insurance in 49 Days

On its 49th day of business the Pyramid Life of Little Rock, Ark., announced the writing of \$250,000 in insurance. H. L. Thomas, president, said that the entire amount was sold to others than officers and directors of the company.

The Pyramid was organized by Mr. Thomas on a new plan, every policy sold carrying with it a certain amount of stock in the company until \$10,000,000 in business has been written. Well known Arkansans are directors and officers in the company, including ex-Governor Thomas C. McRae, vice-president; David A. Gates, vice-president and treasurer; Dr. J. P. Runyan, medical officer; Bruce T. Bullion, insurance adviser; Jack Walker, agency director, and Ben R. Hamilton, advising manager. Rev. James Thomas and Carl Hollis are directors.

Texas Leaguers in Life Game

Baseball players in the Texas League are leaning toward life insurance underwriting during their off months. In the past few days the Southern Union Life

at Fort Worth announced Ed. Konechey and "Ziggy" Sears, two of the heavy hitting members of the Fort Worth team, who were responsible for Fort Worth winning the Texas League flag and then whipping Atlanta for the championship of the south, had signed contracts to write life insurance until the next baseball season opens. A few days later the United Fidelity Life of Dallas announced that John P. Conley, manager of the Dallas team in the Texas League, had signed to write insurance for it.

Examining Memphis Company

An examination of the Columbian Mutual Life of Memphis was begun Monday by the insurance departments of Tennessee, Alabama and Mississippi. The Columbian Mutual now occupies one of the handsomest insurance buildings in the south just off Court Square, Memphis.

Miami Project Abandoned

John S. Sheritt, who has been promoting the Miami Life at Miami, Fla., has abandoned the cause. Mr. Sheritt endeavored to interest some of the big men of Florida and got a number of subscriptions. He was formerly general agent of the Connecticut Mutual at Charleston and later with the International Life at Atlantic City.

PACIFIC COAST AND MOUNTAIN FIELD

HAS NEW PRODUCTION STUNT

William H. Carter Uses Silk Stocking Scheme to Get Wives of His Agents Interested

A new stunt in the direction of stimulating agency production has been initiated by William H. Carter, general agent at Los Angeles of the Central Life of Des Moines, in connection with a special campaign during October. He has mailed to the wife of each agent a single silk stocking, with information to the effect that when friend husband has produced \$5,000 of new insurance, the mate to the stocking will be sent, and for each additional \$5,000 of production a pair of stockings will be the prize. October has been designated "President's Month," the drive being in honor of President Miller.

E. L. Eldredge Resigns

Edward L. Eldredge of the Los Angeles agency of the Provident Mutual has resigned, effective Oct. 31, because of ill health. He became special agent in the Philadelphia agency in 1900, and in 1902 he and Walter E. Vail were appointed general agents for California. In 1918 Los Angeles became a separate agency

to which Mr. Vail and Mr. Eldredge devoted their entire attention until 1922. At the end of August, 1925, the Provident Mutual had more than \$53,000,000 in force in California, with premiums of \$1,900,000, in the development of which Mr. Eldredge has played an important part. He and Mr. Vail were pioneers in California as the company had not previously operated in that state.

Company Officials on Coast

Harry E. Aldrich, vice-president of the Equitable Life of Iowa, who is visiting the Pacific Coast agencies of his company, has been spending the past week in Los Angeles. He arrived in California about Oct. 1, stopping first in San Francisco in connection with the installation of Gilbert Knudson as general agent there.

George E. Risley, superintendent of agencies of the Connecticut General, has also been spending several days in southern California. He will stop for a few days in San Francisco, then continue his trip eastward, with stops contemplated at Chicago and Cleveland.

James L. Collins, vice-president of the New World Life of Spokane, who has been spending the past two weeks in Los Angeles, returned directly to the home office of his company in Spokane.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Some Promotions Have Been Announced by the Company in Important Districts in the Field

Alva E. Studebaker has been re-appointed as assistant superintendent in the Fort Wayne, Ind., district. Mr. Studebaker was obliged to relinquish his assistantcy on Aug. 1, last, because of illness. He has recovered his health.

Agent Lawrence G. Wortman, of the Richmond District, has been made assistant superintendent in Rushville, Ind., where he has been operating a debit for the last four years. He succeeds assistantcy on Aug. 1, last, because of transferred to the Connersville assis-

tancy in the same supervisory capacity. The Bridgeport, Conn., district under the leadership of Superintendent James L. Hanley leads Division B in ordinary proportionate increase. The district is holding fifth place in the company.

Superintendents Louis S. Greenberg of Brooklyn No. 8 district and Michael J. O'Brien of the Flushing district are among the first ten districts in the company in this branch of the business.

Robert E. Quimby leads the Jamaica, L. I., district on net industrial increase.

Superintendent Harry G. Gibbons has been transferred from the San Diego, Cal., district to the recently created Los Angeles, No. 4, Cal., district. This move restores Mr. Gibbons to the familiar territory where, as assistant superintendent, his management kept his

name invariably among the company's top notchers.

Lawrence McDermott succeeds to the superintendency of the San Diego district, having been promoted from an assistant superintendent in Pasadena.

William A. Maranda, who has been operating as agent of the Prudential in St. Paul, takes charge of an assistant staff in the same district.

Richard Keown, assistant superintendent of Chicago No. 1 district, has just completed 20 years of active service with the company.

Victor Schmidt, assistant superintendent of the New York No. 12 district, is advanced to superintendent of the Schenectady district.

Ralph C. Braum, Harry A. Kelly and Walter Kothe, agents in the New York No. 12 district have been advanced to assistant superintendents in their own district.

Thomas McCourt, agent in the New York No. 7 district, was promoted to assistant superintendent in his own district.

Thirty years of continuous service with the Prudential is being celebrated by Charles H. Keppel, assistant superintendent in the second district office of the company in Los Angeles. Mr. Keppel entered the Prudential ranks Oct. 28, 1895.

ISSUES MORE CAPITAL STOCK

Public Savings Life Will Add to Its Surplus Through Sale of Shares Still Held

INDIANAPOLIS, IND., Oct. 21.—The Public Savings Life is increasing the paid up capital to \$200,000 through the issuance of 22,198 shares of the original stock which has been held in the treasury. An opportunity will be given to present stockholders to subscribe on a basis of \$10 a share, the par value of which is \$2.50. After Oct. 24, the subscription rights end and the remainder of the stock will be sold on the open market. This sale will add more than \$166,000 to the surplus. Recent quotations have been as high as \$15 a share on the stock.

DIVIDEND SCHEDULE OF MUTUAL BENEFIT LIFE FOR 1926

THE 1926 dividend scale of the Mutual Benefit Life is given in the subjoined table on ordinary, 20-pay life and 20-year endowment for all ages and for the first 20 dividend years and other forms at five year intervals. The new scale is estimated to call for an increase of six percent in the total dividends over what would have been re-

quired under the 1925 scale. The increase results from favorable mortality, as there is no change in the interest or margin factor. This is the sixth dividend increase of the Mutual Benefit Life and marks the third consecutive year in which an increase has been announced. The company has also announced that beginning Jan. 1, 1926, the

premium rate for ages 14-20 inclusive will be computed for the true age at nearest birthday. Full particulars of the plan for the adjustment of premium rates on policies previously issued on lives under age 31 will be given at later date. Dividends in other forms will be published later. Following is the dividend scale on various types of policies:

Age at Issue	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.	6th Div.	7th Div.	8th Div.	9th Div.	10th Div.	11th Div.	12th Div.	13th Div.	14th Div.	15th Div.	16th Div.	17th Div.	18th Div.	19th Div.	20th Div.
14.....	5.06	5.16	5.26	5.36	5.46	5.57	5.69	5.81	5.93	6.05	6.18	6.32	6.45	6.59	6.72	6.86	7.01	7.15	7.30	7.45
15.....	5.11	5.21	5.31	5.42	5.53	5.64	5.76	5.88	6.01	6.14	6.27	6.41	6.55	6.68	6.83	6.97	7.11	7.26	7.41	7.57
16.....	5.16	5.26	5.37	5.48	5.59	5.71	5.84	5.96	6.10	6.23	6.37	6.50	6.64	6.78	6.93	7.07	7.22	7.38	7.53	7.69
17.....	5.21	5.31	5.42	5.54	5.66	5.79	5.91	6.05	6.18	6.32	6.46	6.59	6.74	6.88	7.03	7.18	7.33	7.49	7.65	7.82
18.....	5.25	5.36	5.47	5.60	5.72	5.85	5.98	6.12	6.26	6.40	6.53	6.68	6.82	6.97	7.12	7.28	7.44	7.60	7.76	7.93
19.....	5.32	5.43	5.56	5.68	5.81	5.95	6.08	6.22	6.36	6.50	6.65	6.79	6.94	7.09	7.25	7.41	7.57	7.74	7.91	8.09
20.....	5.37	5.49	5.62	5.75	5.89	6.02	6.16	6.30	6.44	6.59	6.74	6.89	7.04	7.20	7.35	7.52	7.69	7.86	8.05	8.23
21.....	5.44	5.56	5.70	5.83	5.97	6.11	6.25	6.39	6.54	6.69	6.84	6.99	7.15	7.32	7.48	7.65	7.82	8.01	8.19	8.38
22.....	5.49	5.63	5.76	5.90	6.04	6.19	6.33	6.48	6.63	6.78	6.93	7.09	7.26	7.42	7.59	7.77	7.95	8.14	8.33	8.53
23.....	5.56	5.70	5.84	5.98	6.13	6.27	6.42	6.57	6.72	6.88	7.04	7.20	7.37	7.54	7.72	7.91	8.09	8.29	8.49	8.69
24.....	5.63	5.77	5.91	6.06	6.21	6.36	6.51	6.66	6.82	6.98	7.15	7.31	7.49	7.67	7.85	8.04	8.24	8.44	8.65	8.86
25.....	5.71	5.85	6.00	6.15	6.30	6.45	6.60	6.76	6.93	7.10	7.26	7.44	7.62	7.81	8.00	8.20	8.40	8.61	8.82	9.05
26.....	5.78	5.92	6.07	6.23	6.38	6.53	6.70	6.86	7.03	7.20	7.38	7.56	7.75	7.94	8.14	8.34	8.55	8.77	9.00	9.23
27.....	5.85	6.00	6.16	6.31	6.47	6.63	6.80	6.97	7.14	7.32	7.50	7.69	7.89	8.09	8.29	8.51	8.73	8.96	9.19	9.44
28.....	5.92	6.08	6.24	6.40	6.56	6.73	6.90	7.07	7.25	7.44	7.63	7.83	8.03	8.24	8.45	8.67	8.91	9.14	9.40	9.65
29.....	6.02	6.18	6.34	6.50	6.67	6.85	7.02	7.20	7.39	7.59	7.78	7.99	8.20	8.42	8.64	8.87	9.11	9.37	9.63	9.90
30.....	6.09	6.25	6.42	6.59	6.77	6.94	7.13	7.32	7.51	7.71	7.92	8.13	8.35	8.58	8.82	9.06	9.31	9.58	9.85	10.14
31.....	6.16	6.33	6.50	6.68	6.86	7.05	7.23	7.44	7.64	7.85	8.06	8.28	8.51	8.75	8.99	9.25	9.52	9.80	10.09	10.39
32.....	6.24	6.42	6.60	6.78	6.97	7.16	7.36	7.56	7.78	7.99	8.22	8.45	8.69	8.94	9.20	9.47	9.75	10.05	10.35	10.67
33.....	6.35	6.53	6.71	6.90	7.09	7.30	7.50	7.72	7.94	8.16	8.40	8.64	8.89	9.16	9.43	9.72	10.01	10.32	10.64	10.96
34.....	6.44	6.62	6.81	7.01	7.22	7.42	7.60	7.80	8.09	8.33	8.53	8.83	9.10	9.37	9.66	9.97	10.28	10.60	10.93	11.26
35.....	6.51	6.71	6.91	7.12	7.33	7.55	7.77	8.01	8.24	8.50	8.75	9.02	9.30	9.60	9.90	10.22	10.54	10.88	11.21	11.56
36.....	6.62	6.82	7.03	7.24	7.47	7.69	7.93	8.17	8.43	8.69	8.96	9.24	9.54	9.85	10.17	10.50	10.84	11.18	11.53	11.88
37.....	6.73	6.94	7.16	7.39	7.62	7.86	8.10	8.36	8.62	8.90	9.19	9.49	9.80	10.13	10.46	10.80	11.15	11.50	11.85	12.21
38.....	6.85	7.07	7.30	7.53	7.77	8.02	8.28	8.55	8.83	9.12	9.43	9.75	10.08	10.41	10.76	11.11	11.47	11.83	12.19	12.55
39.....	6.96	7.20	7.43	7.68	7.93	8.20	8.47	8.75	9.05	9.36	9.68	10.02	10.36	10.71	11.07	11.43	11.79	12.16	12.53	12.89
40.....	7.08	7.32	7.57	7.83	8.10	8.37	8.66	8.96	9.28	9.61	9.95	10.30	10.65	11.01	11.38	11.75	12.12	12.50	12.87	13.24
41.....	7.22	7.46	7.71	7.98	8.25	8.53	8.82	9.12	9.54	9.86	10.24	10.60	10.97	11.35	11.72	12.10	12.48	12.86	13.24	13.61
42.....	7.36	7.62	7.90	8.18	8.49	8.79	9.12	9.46	9.61	10.17	10.54	10.91	11.29	11.67	12.06	12.45	12.83	13.21	13.59	13.97
43.....	7.51	7.80	8.08	8.39	8.71	9.04	9.38	9.74	10.11	10.48	10.86	11.25	11.64	12.03	12.42	12.81	13.20	13.59	13.97	14.34
44.....	7.67	7.96	8.28	8.60	8.93	9.28	9.65	10.02	10.40	10.79	11.18	11.58	11.98	12.38	12.78	13.17	13.57	13.96	14.34	14.71
45.....	7.86	8.18	8.50	8.84	9.20	9.57	9.95	10.34	10.74	11.14	11.54	11.95	12.36	12.76	13.17	13.57	13.96	14.35	14.73	15.10
46.....	8.06	8.39	8.74	9.11	9.49	9.87	10.27	10.67	11.08	11.49	11.91	12.33	12.74	13.15	13.56	13.96	14.36	14.74	15.12	15.48
47.....	8.28	8.62	9.01	9.39	9.79	10.19	10.60	11.02	11.44	11.87	12.29	12.71	13.14	13.55	13.97	14.37	14.76	15.14	15.52	15.87
48.....	8.50	8.88	9.27	9.68	10.09	10.51	10.94	11.37	11.80	12.24	12.67	13.10	13.52	13.95	14.36	14.76	15.15	15.53	15.90	16.25
49.....	8.78	9.18	9.59	10.02	10.45	10.88	11.32	11.77	12.21	12.65	13.09	13.53	13.96	14.38	14.79	15.19	15.58	15.95	16.31	16.65
50.....	9.07	9.49	9.92	10.36	10.81	11.26	11.71	12.17	12.62	13.07	13.52	13.96	14.39	14.81	15.22	15.62	16.00	16.36	16.71	17.04
51.....	9.37	9.81	10.26	10.72	11.18	11.65	12.11	12.57	13.04	13.49	13.94	14.39	14.82	15.24	15.64	16.04	16.41	16.77	17.10	17.42
52.....	9.70	10.16	10.63	11.11	11.58	12.06	12.53	13.01	13.48	13.94	14.39	14.83	15.26	15.68	16.08	16.47	16.84	17.18	17.50	17.80
53.....	10.06	10.55	11.03	11.52	12.01	12.50	12.99	13.47	13.94	14.41	14.86	15.30	15.73	16.14	16.54	16.91	17.27	17.60	17.91	18.18
54.....	10.45	10.95	11.45	11.96	12.46	12.96	13.45	13.94	14.42	14.88	15.34	15.78	16.20	16.61	16.99	17.36	17.70	18.01	18.29	18.55
55.....	10.88	11.39	11.91	12.43	12.94	13.45	13.95	14.44	14.92	15.39	15.84	16.28	16.70	17.09	17.47	17.82	18.14	18.43	18.70	18.93
56.....	11.30	11.84	12.37	12.90	13.42	13.94	14.44	14.94	15.42	15.88	16.33	16.76	17.17	17.56	17.92	18.25	18.55	18.82	19.06	19.28
57.....	11.77	12.31	12.86	13.40	13.93	14.46	14.96	15.46	15.94	16.40	16.85	17.27	17.67	18.04	18.38	18.69	18.97	19.22	19.45	19.65
58.....	12.26	12.82	13.38	13.93	14.47	15.00	15.51	16.00	16.48	16.94	17.37	17.78	18.17	18.52	18.84	19.13	19.39	19.62	19.82	20.04
59.....	12.78	13.36	13.93	14.49	15.03	15.56	16.07	16.56	17.03	17.48	17.91	18.31	18.67	19.00	19.30	19.56	19.80	20.03	20.24	20.44
60.....	13.33	13.91	14.49	15.05	15.60	16.13	16.64	17.13	17.59	18.03	18.44	18.82	19.16	19.47	19.74	19.99	20.22	20.44	20.65	20.86
61.....	13.91	14.51	15.09	15.66	16.21	16.73	17.24	17.72	18.18	18.60	18.99	19.35	19.67	19.95	20.21	20.44	20.67	20.89	21.11	21.32
62.....	14.54	15.14	15.73	16.30	16.84	17.37	17.87	18.34	18.78	19.18	19.55	19.88	20.17	20.44	20.69	20.92	21.15	21.37	21.60	21.81
63.....	15.18	15.79	16.38	16.95	17.49	18.01	18.50	18.95	19.38	19.76	20.10	20.41	20.69	20.94	21.19	21.42	21.65	21.89	22.11	22.33
64.....	15.86	16.47	17.06	17.63	18.17	18.69	19.15	19.59	19.99	20.34	20.66	20.95	21.21	21.47	21.71	21.95	22.20	22.43	22.65	22.87

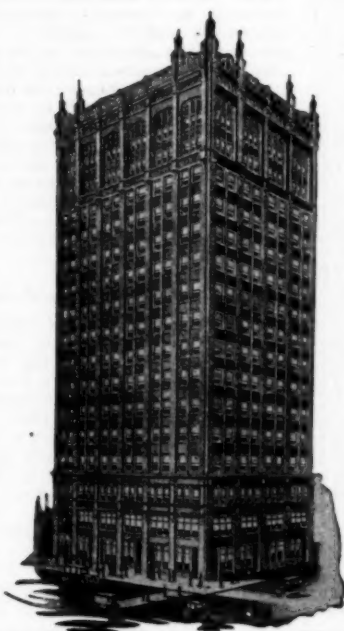
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at Issue	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.	6th Div.	7th Div.	8th Div.	9th Div.	10th Div.	11th Div.	12th Div.	13th Div.	14th Div.	15th Div.	16th Div.	17th Div.	18th Div.	19th Div.	20th Div.
65	16.56	17.18	17.76	18.32	18.85	19.35	19.80	20.21	20.58	20.91	21.21	21.49	21.75	22.01	22.26	22.51	22.75	22.99	23.21	23.45
66	17.30	17.91	18.50	19.05	19.56	20.04	20.47	20.85	21.19	21.51	21.79	22.07	22.34	22.59	22.86	23.11	23.35	23.59	23.83	24.10
67	18.09	18.70	19.27	19.81	20.30	20.76	21.15	21.51	21.83	22.13	22.42	22.70	22.97	23.24	23.51	23.76	24.00	24.26	24.53	24.83
68	18.90	19.50	20.06	20.57	21.04	21.46	21.83	22.17	22.49	22.79	23.08	23.36	23.65	23.92	24.18	24.44	24.70	24.99	25.30	25.62
69	19.75	20.33	20.87	21.36	21.80	22.19	22.55	22.87	23.19	23.49	23.78	24.09	24.37	24.65	24.91	25.19	25.49	25.82	26.15	26.47
70	20.63	21.19	21.70	22.16	22.57	22.94	23.28	23.61	23.93	24.24	24.55	24.85	25.14	25.42	25.71	26.02	26.36	26.71	27.05	27.37

TWENTY PAYMENT LIFE

Age	5.20	5.42	5.65	5.89	6.14	6.39	6.66	6.93	7.22	7.51	7.82	8.13	8.45	8.78	9.12	9.47	9.83	10.20	10.59	10.98
14	5.25	5.47	5.70	5.95	6.20	6.46	6.74	7.02	7.31	7.61	7.91	8.23	8.56	8.90	9.25	9.61	9.98	10.36	10.75	11.14
15	5.29	5.52	5.76	6.01	6.27	6.54	6.82	7.10	7.40	7.70	8.01	8.33	8.66	9.00	9.35	9.70	10.07	10.44	10.83	11.22
16	5.34	5.58	5.82	6.08	6.34	6.61	6.90	7.19	7.48	7.79	8.11	8.43	8.77	9.11	9.46	9.82	10.20	10.59	10.99	11.40
17	5.38	5.62	5.87	6.13	6.40	6.68	6.97	7.26	7.57	7.88	8.19	8.52	8.86	9.20	9.56	9.93	10.32	10.71	11.12	11.54
18	5.44	5.69	5.95	6.21	6.49	6.77	7.06	7.36	7.67	7.98	8.30	8.63	8.97	9.33	9.69	10.07	10.45	10.85	11.27	11.70
19	5.51	5.76	6.02	6.29	6.57	6.86	7.15	7.45	7.76	8.08	8.41	8.74	9.09	9.45	9.82	10.20	10.59	11.00	11.42	11.86
20	5.56	5.82	6.09	6.36	6.65	6.94	7.23	7.54	7.85	8.17	8.50	8.83	9.20	9.56	9.94	10.33	10.73	11.14	11.57	12.02
21	5.63	5.89	6.16	6.44	6.73	7.03	7.32	7.64	7.95	8.28	8.61	8.96	9.32	9.69	10.07	10.46	10.88	11.30	11.74	12.19
22	5.70	5.97	6.24	6.52	6.82	7.11	7.42	7.73	8.05	8.38	8.73	9.08	9.44	9.82	10.20	10.61	11.02	11.46	11.90	12.36
23	5.79	6.06	6.34	6.62	6.92	7.22	7.53	7.84	8.17	8.51	8.86	9.21	9.58	9.97	10.37	10.77	11.20	11.64	12.09	12.56
24	5.85	6.13	6.41	6.70	7.00	7.30	7.62	7.94	8.27	8.62	8.97	9.33	9.71	10.10	10.50	10.92	11.36	11.80	12.27	12.75
25	5.92	6.20	6.49	6.78	7.08	7.39	7.71	8.04	8.37	8.72	9.08	9.45	9.84	10.24	10.65	11.08	11.52	11.97	12.45	12.94
26	6.00	6.28	6.57	6.87	7.17	7.49	7.81	8.14	8.48	8.84	9.21	9.59	9.98	10.39	10.81	11.24	11.69	12.16	12.64	13.14
27	6.06	6.35	6.64	6.94	7.25	7.57	7.90	8.24	8.59	8.95	9.33	9.71	10.12	10.53	10.96	11.40	11.86	12.34	12.83	13.35
28	6.16	6.45	6.74	7.05	7.37	7.69	8.02	8.37	8.73	9.10	9.48	9.88	10.28	10.71	11.14	11.60	12.07	12.56	13.06	13.59
29	6.22	6.51	6.81	7.12	7.45	7.78	8.12	8.47	8.84	9.21	9.61	10.01	10.43	10.86	11.31	11.77	12.25	12.75	13.27	13.80
30	6.31	6.61	6.92	7.24	7.56	7.90	8.24	8.61	8.98	9.37	9.76	10.17	10.60	11.04	11.51	11.98	12.47	12.98	13.51	14.06
31	6.40	6.71	7.02	7.34	7.67	8.02	8.38	8.74	9.13	9.52	9.92	10.34	10.78	11.23	11.70	12.19	12.70	13.22	13.76	14.32
32	6.48	6.79	7.11	7.44	7.78	8.13	8.50	8.87	9.26	9.66	10.08	10.51	10.96	11.42	11.90	12.40	12.92	13.46	14.01	14.57
33	6.57	6.88	7.21	7.55	7.90	8.26	8.63	9.01	9.41	9.82	10.25	10.69	11.15	11.63	12.12	12.63	13.16	13.71	14.26	14.83
34	6.66	6.98	7.31	7.66	8.02	8.39	8.77	9.16	9.57	9.99	10.42	10.88	11.35	11.84	12.35	12.87	13.41	13.96	14.53	15.10
35	6.76	7.09	7.43	7.79	8.15	8.53	8.92	9.32	9.74	10.17	10.62	11.09	11.57	12.07	12.59	13.13	13.67	14.23	14.80	15.38
36	6.86	7.20	7.55	7.91	8.28	8.67	9.07	9.48	9.91	10.36	10.82	11.30	11.80	12.31	12.84	13.39	13.94	14.50	15.08	15.66
37	6.97	7.31	7.67	8.04	8.42	8.82	9.23	9.65	10.10	10.55	11.03	11.53	12.04	12.56	13.10	13.65	14.21	14.78	15.36	15.95
38	7.09	7.45	7.81	8.19	8.58	8.99	9.41	9.85	10.31	10.78	11.27	11.78	12.30	12.83	13.38	13.94	14.50	15.08	15.66	16.25
39	7.21	7.57	7.95	8.34	8.74	9.16	9.60	10.05	10.52	11.01	11.51	12.03	12.56	13.10	13.65	14.21	14.78	15.36	15.95	16.54
40	7.34	7.71	8.10	8.50	8.91	9.35	9.80	10.27	10.75	11.25	11.77	12.30	12.83	13.38	13.94	14.51	15.08	15.66	16.24	16.84
41	7.48	7.86	8.27	8.68	9.11	9.56	10.02	10.50	11.00	11.52	12.04	12.58	13.12	13.68	14.24	14.81	15.38	15.96	16.55	17.14
42	7.62	8.02	8.43	8.87	9.31	9.77	10.25	10.75	11.26	11.79	12.32	12.86	13.42	13.98	14.54	15.11	15.69	16.27	16.85	17.44
43	7.79	8.20	8.63	9.07	9.53	10.01	10.51	11.02	11.54	12.07	12.61	13.16	13.72	14.29	14.85	15.43	16.00	16.58	17.16	17.75
44	7.97	8.40	8.84	9.31	9.79	10.28	10.79	11.31	11.84	12.38	12.93	13.49	14.05	14.61	15.18	15.76	16.33	16.91	17.49	18.07
45	8.17	8.61	9.08	9.56	10.05	10.56	11.08	11.61	12.15	12.70	13.26	13.82	14.38	14.95	15.52	16.09	16.66	17.23	17.81	18.39
46	8.38	8.84	9.32	9.82	10.33	10.85	11.38	11.92	12.47	13.02	13.58	14.14	14.71	15.28	15.85	16.41	16.98	17.55	18.12	18.70
47	8.62	9.10	9.60	10.11	10.63	11.16	11.70	12.25	12.81	13.37	13.93	14.50	15.06	15.63	16.19	16.76	17.32	17.89	18.45	19.02
48	8.88	9.38	9.89	10.42	10.95	11.50	12.05	12.60	13.16	13.73	14.29	14.86	15.42	15.99	16.55	17.11	17.68	18.22	18.78	19.35
49	9.17	9.68	10.21	10.75	11.29	11.85	12.40	12.97	13.53	14.10	14.66	15.23	15.79	16.35	16.90	17.46	18.01	18.56	19.11	19.67
50	9.47	10.00	10.54	11.10	11.65	12.21	12.78	13.34	13.91	14.48	15.05	15.61	16.17	16.72	17.27	17.81	18.36	18.90	19.45	20.00
51	9.79	10.34	10.89	11.45	12.02	12.59	13.16	13.73	14.30	14.87	15.43	15.99	16.54	17.09	17.63	18.16	18.70	19.23	19.77	20.32
52	10.15	10.71	11.28	11.85	12.42	13.00	13.57	14.14	14.72	15.28	15.84	16.39	16.94	17.48	18.01	18.53	19.06	19.58	20.11	20.65
53	10.54	11.11	11.69	12.27	12.85	13.43	14.01	14.59	15.17	15.75	16.31	16.87	17.41	17.95	18.48	19.01	19.54	20.06	20.59	21.13
54	10.94	11.53	12.11	12.70	13.29	13.87	14.45	15.03	15.61	16.19	16.76	17.32	17.86	18.39	18.91	19.42	19.94	20.46	20.99	21.53
55	11.37	11.97	12.56	13.16	13.75	14.34	14.92	15.49	16.06	16.63	17.19	17.75	18.28	18.81	19.32	19.82	20.32	20.82	21.33	21.87
56	11.83	12.44	13.04	13.64	14.24	14.82	15.40	15.97	16.52	17.06	17.59	18.11	18.60	19.09	19.56	20.03	20.49	20.97	21.47	22.02
57	12.31	12.93	13.54	14.14	14.74	15.32	15.89	16.46	17.00	17.53	18.05	18.54	19.03	19.49	19.95	20.39	20.84	21.31	21.82	22.39
58	12.83	13.45	14.07	14.68	15.27	15.85	16.42	16.97	17.51	18.02	18.52	19.00	19.47	19.91	20.34	20.77	21.21	21.67	22.17	22.78
59	13.37	14.00	14.61	15.22	15.81	16.39	16.95	17.49	18.01	18.52	19.00	19.47	19.91	20.34	20.77	21.21	21.67	22.17	22.78	23.41
60	13.96	14.59	15.21	15.81	16.40	16.98	17.53	18.06	18.56	19.05	19.50	19.94	20.34	20.74	21.13	21.53	21.97	22.44	22.99	23.63
61	14.57	15.20	15.82	16.42	17.01	17.57	18.11	18.62	19.11	19.57	20.00	20.40	20.78	21.16	21.54	21.94	22.37	22.86	23.42	24.08
62	15.21	15.84	16.46	17.06	17.63	18.18	18.71	19.20	19.67	20.10	20.50	20.87	21.23	21.60	21.97	22.37	22.80	23.30	23.87	24.57
63	15.88	16.52	17.13	17.72	18.28	18.82	19.32	19.80	20.23	20.63	21.00	21.36	21.70	22.05	22.42	22.82	23.26	23.76	24.35	25.08
64	16.58	17.21	17.82	18.40	18.95	19.46	19.95	20.39	20.79	21.16	21.51	21.84	22.18	22.53	22.89	23.30	23.74	24.24	24.84	25.62
65	17.32	17.95	18.55	19.11	19.65	20.14	20.59	21.00	21.37	21.72	22.05	22.38	22.71	23.06	23.42	23.82	24.25	24.76	25.39	26.21
66	18.10	18.72	19.30	19.85	20.36	20.82	21.24	21.62	21.97	22.30	22.62	22.94	23.27	23.62	23.98	24.36	24.79	25.31	25.96	26.83
67	18.92	19.52	20.09	20.62	21.12	21.56	21.91	22.27	22.62	22.92	23.24	23.56	23.88	24.23	24.58	24.95	25.35	25.86	26.50	27.42
68	19.75	20.30	20.89	21.43	21.93	22.36	22.73	23.09	23.44	23.78	24.10	24.42	24.75	25.08	25.42	25.80	26.20	26.69	27.32	28.30
69	20.63	21.20	21.71	22.17	22.59	22.96	23.31	23.65	23.98	24.30	24.63	24.95	25.26	25.58	25.93	26.33	26.79	27.34	28.01	29.09

NEWS OF LOCAL ASSOCIATIONS

MEETING WAS ENTHUSIASTIC

Varied Program Held Interest of Los Angeles Life Underwriters' at Association's Monthly Dinner

LOS ANGELES, CAL., Oct. 21.—An attendance of approximately 150 members and guests marked the monthly dinner-meeting of the Life Underwriters' Association of Los Angeles, which was held last week. The dinner was followed by community singing led by Percy MacNab, of the Phoenix Mutual Life, formerly a member of the Pittsburgh agency of this company but recently transferred to Los Angeles. Piano accompaniment for the singing was by Mrs. Louis Ullman, wife of the author of the life insurance playlets, "The Heart of the Estate" and "Thy 'Will' Be Done." President Charles E. Bent presided and after the reading and approval of the minutes of the last meeting, the names of 26 applicants for membership were submitted and upon motion they were elected and inducted into membership by the president.

Under the title of "Investment in Citizenship," Daniel H. Jones spoke briefly upon the subject of the community chest drive, making an indirect appeal to members to enlist actively in promotion of the campaign. George Ayars, California agency supervisor of the Phoenix Mutual Life, and ex-president of the association, was called upon for a report on the recent annual meeting of the National Association in Kansas City.

Following Mr. Ayars' report, President Bent spoke on the convention, stating that what impressed him most was the personalities of the men whom he met there. He paid eloquent tribute to Eddie Woods, John W. Clegg, John Newton Russell, Jack Russell, and others who have done much in promoting the best interests of the National Association, and through it the exercise and development of the individual members of local associations in the highest ideals of the profession of life underwriting. He also paid a high tribute to George W. Ayars, who, he said, was one of the most active and prominent men at the convention.

Dr. Herbert Booth Smith, pastor of Emanuel Presbyterian Church, Los Angeles, was the final speaker, on "A Program for Progressive Organization." Dr. Smith suggested the following five divisions as a basis for an effective and successful schedule for self-development: A discontented present, a forgotten past, a beckoning future, a unified aim, and a strenuous race.

Salt Lake City, Utah.—"Resolved that the Utah Association of Life Underwriters go on record as opposed to the form of advertising being done by one of the local newspapers:

"That the association go on record and use its efforts to stop and prohibit the sale or giving away of any form of insurance in connection with commodities, newspaper subscriptions, stock, gasoline or anything whatever;

"That the association urge the insurance commissioner of Utah to exercise every power in his jurisdiction to prohibit any such practices."

The above resolution was passed by the Utah association following a talk by W. A. Carter, local Penn Mutual manager, who drew attention to the fact that one of the Salt Lake City newspapers was offering accident insurance to subscribers who paid \$1 above the price of their subscription. It was moved that President Sam S. Parker be authorized to get in touch with the officers of the casualty association of the state with the view of drawing up a joint protest against the type of insurance in question. This proposal was also accepted by the meeting. The life men said that they oppose the insurance in question because it will probably give those inexperienced in insurance matters the impression that it covers more than it

does. They do not claim that it is not worth anything, but misleading.

Milwaukee, Wis.—The Milwaukee association will hold the first meeting of the fall term Oct. 20. No speaker has as yet been announced.

Baltimore, Md.—A report of the delegates to the national convention at Kansas City was made at the first fall meeting of the Baltimore association last week. Former Governor Phillips Lee Goldsborough addressed the meeting in the interest of the community fund, in which Ernest J. Clark is to head the insurance division in the drive to be made next month.

Hartford, Conn.—Paul F. Clark, general agent at Boston for the John Hancock and vice-president of the National Association, was the speaker of the evening at the monthly meeting of the Hartford association, presided over by George L. Hunt of the New England Mutual. In his address Mr. Clark outlined a number of forms that could be used in canvassing prospects.

Edward S. Doton, president of the Connecticut association, spoke a few words of greeting to the 50 or 60 men assembled at the meeting. He was followed by reports of the membership committee by C. Gilbert Shepard of the Aetna Life, chairman, and by Gordon V. Kuehner of the Travelers for the educational committee.

It was announced at the meeting that the Hartford association has been asked by Commissioner Dunham to join in the celebration of "Insurance Day," Nov. 18. A committee under the chairmanship of James L. Case of Norwich is formulating plans for the "Insurance Day" meeting. New London, New Haven, Waterbury and Winsted were represented at the meeting.

Boston, Mass.—The first fall meeting of the Boston association was held Friday, with some 125 members in attendance. For the first time the members of the New England Women's association were admitted to the meeting, some 23 of the ladies being present. Previously the rules of the club had prohibited women from participating in the meetings. The gathering rose in silent tribute to General Agent Vernon B. Swett, a former president, who died last week.

President Lloyd K. Allen called upon the delegates to the National Association convention to report upon their impressions of the Kansas City gathering. National Vice-President Paul F. Clark thought the convention a good one, but not up to some previous ones. The hot weather was somewhat against it. He felt the coming year was to be made one of very practical value to local associations. He announced that the topic for the next convention would be "Bequest Insurance."

Superintendent of Agencies Glover S. Hastings of the New England Mutual gave the impressions of a company man. Bart Dowd reported on cooperation of trust and life insurance companies. Charles C. Gilman had learned there was no short cut to large business; it could only be secured by hard work. Paul C. Sanborn was interested in life insurance trusts and trust company trusts. George H. Doggett voiced his impressions of the value of training. Franklin W. Ganse gave a general summing up of the impressions.

St. Louis, Mo.—Warren C. Flynn, manager of the Massachusetts Mutual Life, St. Louis branch office, and George E. Black, general agent for the Mutual Benefit Life, told members of the St. Louis association of the high spots of the recent national convention in Kansas City, at a meeting Tuesday evening.

Columbus, O.—A. H. Myer of New York City, director of the commerce division of the Y. M. C. A. schools, was the principal speaker at a luncheon of the Columbus association, Monday. He stopped off on his way home from the life convention at Kansas City. The association will hold its luncheons this year at the Y. M. C. A.

Fort Collins, Colo.—At the invitation of the Fort Collins association, 18 members of the Colorado association from Denver motored to the northern Colorado oil center last week and presented a two-hour program for the benefit of the

Connecticut General News
Hartford, Conn.New Developments
In Salary Savings Insurance

Exemption from medical examination now extends down to groups of ten and up to age 55. Salary Savings System applicable to policies of any size; limit of amount without examination, \$10,000.

You operate on a wholesale scale. Employer makes collections. Cancellations are infrequent. Full commissions are paid. These are substantial. The distribution of the cost throughout the year makes possible the sale of larger policies. Send for our literature.



OUR NINETIETH BIRTHDAY

Ninety years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

New England Mutual Life Insurance Company
of Boston, Massachusetts

Fieldmen Profit by This

IN 1924 The Guardian's Prospect Bureau yielded an average profit to fieldmen of 600% in commissions over their investment. In some sections it ran as high as 3000%.

The Prospect Bureau is one reason why a good many of the better producers are casting their lot with us. One newcomer, a general agent, brought with him an agency organization of nearly three hundred men.

Let us tell you the whole story of what The Guardian is doing to better the fieldman's success. Address,

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Founded 1860 under the Laws of the State of New York

26 UNION SQUARE, NEW YORK

CHICAGO NATIONAL LIFE

Ranks Third

There's a Reason

The following figures taken from the official report of the Insurance Department of Illinois show the amount of new business written in 1924, by the Legal Reserve Life Insurance Companies of Illinois in their home state. This does not include insurance in force or business written in other states.

Illinois Companies	Began Business	Present Age	Business Written in Illinois, 1924	Rank
Illinois Life	1893	32	\$12,481,121	1
Peoria Life	1908	17	8,609,556	2
CHICAGO NATIONAL LIFE	1922	3	6,677,852	3
Franklin Life	1884	41	6,609,547	4
National Life, U. S. A.	1868	57	5,488,638	5
Continental Assurance Co.	1911	14	5,136,888	6
Mutual Trust Life	1905	20	4,598,610	7
Central Life of Illinois	1907	18	4,080,936	8
Mutual Life of Illinois	1920	5	3,818,987	9
Rockford Life	1910	15	2,878,075	10
Old Colony Life	1907	18	2,651,204	11
North American Life	1912	13	2,328,963	12
Liberty Life	1921	4	2,258,346	13
Peoples Life	1908	17	2,211,144	14
International L. & T.	1916	9	1,843,762	15
Clover Leaf L. & C.	1919	6	1,601,083	16
American Bankers Life	1910	15	1,450,300	17
U. S. National L. & C.	1923	2	1,280,335	18
Providers Life	1916	9	901,888	19
Victory Life	1924	1	742,616	20
Federal Life	1900	25	690,592	21
Northwestern Union Life	1923	2	417,516	22
Public Life	1920	5	374,397	23
Springfield Life	1924	1	261,500	24

Our Company is growing fast.
Our policy contracts are simple and liberal.
Our premium rates are as low as the lowest.
We pay liberal commissions to our agents.
Territory open in Illinois, Indiana, Iowa, Kentucky and Missouri.
For further information address

A. E. JOHNSON

Agency Manager

202 South State Street

Chicago, Illinois

THE ROYAL UNION LIFE

INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—
Over—\$19,000,000.00

Insurance in Force—
Over—\$138,000,000.00

A. C. Tucker, President

D. C. Costello, Secretary Wm. Koch, Vice Pres.

Fort Collins men. E. A. Schlichter, president of the Fort Collins group, welcomed the visitors, and Isidore Samuels, president of the state association, responded. W. W. Winne of Denver made the principal talk of the afternoon, speaking on "An Agent's Preparation for the Canvass." A dinner was given to the Denver delegation by the host organization. The Denver men returned home the same night by automobile.

Cleveland, O.—The Cleveland association will soon have a monthly publication of its own to be known as the "Cleveland Anchor." Its purpose will be to bring the members and their association into closer contact and keep the members informed regarding purely local matters.

Cincinnati, O.—Thursday at the first meeting of the Cincinnati association for the season, the speaker was Rev. Jesse D. Halsey, whose subject was "Service." His thought was that the life underwriter who approaches his prospects with the thought of "How much can I do for this man" would win out every time over the agent who solicited

the man for insurance at every opportunity.

Richmond, Va.—The Richmond association resumed its activities this week. At the last meeting, it was decided to increase dues of general agents and managers from \$5 to \$25, those of field men from \$5 to \$10, and those of associate members from \$3 to \$5. Although it was voted to make the increased dues effective from July 1, it was agreed at this week's meeting that it would be better not to enforce the rule until Jan. 1, 1926. General agents and managers, however, volunteered to pay \$10 each as extra dues for the last six months of 1925 so as to provide funds for the inauguration of an advertising campaign in the interest of life insurance which it was planned to start right away. The idea is to subscribe to the Lovelace syndicated service and to carry an article on life insurance by that written at least once a week in a Richmond paper. It was suggested that if any of the field men cared to pay anything extra in advance of Jan. 1, 1926, the contribution would be gladly received.

IN THE ACCIDENT AND HEALTH FIELD

INVOLVES GIVING OF NOTICE

Colorado Supreme Court Handed Down Decision in Which Massachusetts Bonding Was Interested

Failure of insured to comply with terms of accident policy relative to giving notice of injury held to bar recovery. In *Cochran vs. Massachusetts Bonding*, supreme court of Colorado, 230 Pac. 788, the insured brought an action to recover under an accident policy. The policy provided that in case of injury notice should be given the insurer within 20 days after the date of the accident. It further provided that a failure to give notice within this time would not invalidate any claim, if it appeared that it was not reasonably possible to give the notice within 20 days, providing the notice was given as soon as reasonably possible.

Did Not Obtain Blanks

The insured suffered an injury, and did not give notice to the insurer until 28 days thereafter. The insured was, it appeared, physically able to give the required notice, but the delay was caused by his failure to obtain blanks, and the further fact that he did not receive his mail promptly in California to which state he had gone following the accident. On this state of facts, the trial court took the case from the jury, and rendered judgment in favor of the insurer, because of the failure of the insured to give notice within the terms of the policy.

What the Court Held

In reviewing the evidence and affirming "The policy requires that the notice contain 'particulars sufficient to identify the insured.' This does not necessitate the use of any blanks. The plaintiff was physically and mentally able to send such a written notice promptly. He chose, however, to send for blanks, corresponding, not with the general agent of the defendant company, but with the agent employing the local soliciting agent.

Delay Caused by Insured

"He failed to receive the blanks promptly because in his first letter he did not specifically name the defendant company as the one whose blanks were desired, and the answer to his second because he left Colorado for a trip to California immediately after writing the second letter and for some reason his mail did not promptly follow him. The delay was not caused by any act of the company. Negligence or mistake of the insured would not excuse the delay. There was no error on the part of the court in taking the question of time of notice from the jury, and in rendering the judgment of nonsuit."

ACCIDENT MAN'S HIGH MARK

Travelers Agent At Los Angeles Writes 117 Applications in Single Day, With Premiums of \$4,433.95

John H. Sigler, a Travelers agent at Los Angeles, broke the world's record for the largest number of accident and health applications written in one day on Oct. 14, when he secured orders for 117 policies. Mr. Sigler began work at 6:30 in the morning and stopped at 11 o'clock at night.

A remarkable feature of his performance, besides the large number of applications secured, is the volume of premiums involved—\$4,433.95. The average premium per policy was just under \$30. Mr. Sigler has been an agent of the Travelers for several years and has always been a big producer of accident business. He was one of the hundred in the United States who qualified for a convention of leading accident producers in 1922, and also qualified for the company's 60th anniversary convention at Quebec last year.

Mr. Sigler is but 29 years old. He was educated in the University of California and up until the time of the war served as athletic director in the Pasadena high school. When he returned from the service in March, 1919, he became an agent of the Travelers in Los Angeles.

REDUCING THE MORAL HAZARD

Companies Writing Non-Cancellable Policies Lengthen the Minimum Waiting Period or Cut Benefits

Companies writing non-cancellable accident and health insurance seem to be getting away from the elimination period of less than one month, or reducing the maximum benefits that will be paid on a policy that has less than a month's period. When these policies were introduced rates were made to cover full protection from the start or any waiting period that seemed desirable. The companies in going over their experience find that the loss ratio on the lower waiting period is much greater than the longer period. This undoubtedly is due to moral hazard.

Policies are sold for the most part to men of comfortable incomes who desire to protect themselves against major disability. There is, however, a potential moral hazard in these men of comparatively large incomes. They work probably at times at high pressure. They may become somewhat overworked and a physician orders a man to some other climate. His business will run along about as well with him

away for a time. He sees in prospect a vacation at some attractive resort. He puts in a claim for total disability and stays away for three or four months. It is the feeling among the companies that if the elimination period is not less than one month considerable moral hazard will be reduced.

Takes Lincoln Casualty Risks

The Inter-Ocean Casualty has reinsured the accident and health business which up to this time has been handled by the Lincoln Casualty of Springfield, Ill. The latter company is withdrawing entirely from the field of accident and health underwriting. Its reinsurance business was well scattered over the entire country.

Has Accident Harvest Campaign

The Missouri State Life has inaugurated an Accident Harvest Campaign to encourage the sale of accident insurance during the period Oct. 14 to Nov. 25. Three grand prizes of \$100 each are offered to agents in three different classes, (1) winners of former contests, (2) agents who qualified in previous contests for bonuses, and (3) all agents not included in the first two classes. In addition bonuses of from 5 to 10 percent will be paid to accident writers, depending on the volume produced during the period of the contest.

New Method of Revision

The Business Men's Assurance has changed its method in the cancellation and modification of policies, providing that no policies will be either cancelled or modified by rider without the recorded approval of two separate and distinct committees. Each case must first be passed upon by a committee in the underwriting department composed of three members, of which the manager of the underwriting department is chairman. If two or more members of this committee agree that the case must be cancelled or ridered, it is then to be referred to a special committee of review, including the chief medical director, a representative of the sales department, a representative of the claim department and a member of the life underwriting committee. A vote of two or more members of this committee of review will be necessary in order to carry out the recommendation of the original committee. Should the committee of review disagree with the recommendation of the original committee, whatever action the former may recommend will be followed. This plan will give added assurance that no policy will be cancelled or modified upon the sole judgment of one individual or even upon the judgment of one committee.

Chicago Claim Association

At the October meeting of the Chicago Claim Association the speaker of the evening was Philip H. Tracey, attorney for the Preferred Accident. His speech was followed by a discussion led by Richard Lavery, chief claim adjuster of the Standard Accident. The meeting was well attended.

The next regular meeting will be held Nov. 11 and Dr. J. B. Jack will read a paper on "The Malingering Claim."

Florida Being Organized

The U. S. National Life & Casualty of Chicago has opened a general agency at Miami, Fla., in charge of S. S. Klein, formerly of Brownsville, Pa. The industrial business of the company at Atlanta will be handled by Messrs. Sadler & Specht, formerly of Atlanta, Ga. Klein Bros., from the Atlanta district, are now managers at Tampa, Fla. F. F. Young is in charge at Orlando. J. Madison Moore, home office representative, will make a trip through the state and further the organization.

Inter-Ocean Appointments

Richard H. Mann of Green Bay, Wis., has been appointed district manager by the Inter-Ocean Casualty for a large part of Wisconsin. He has had many years of experience as a field manager for the Supreme Casualty and the Time. T. J. Sullivan is now district manager for the Inter-Ocean in the Indianapolis district. He is an experienced monthly premium man.

Another new appointment by the Inter-Ocean is that of John J. Sopp at Erie, Pa. Mr. Sopp will have charge of the monthly premium and commercial de-

partments in the northwestern part of that state.

Conducting Accident Classes

James Rainey, field supervisor of the accident department of the home office of the Missouri State Life, arrived in Los Angeles, Oct. 15, and will remain in that city a week, at the conclusion of which time he will return to the home office to conduct an agency special school of instruction which the company will start. Mr. Rainey has been on the Pacific Coast since Sept. 1, working with the various branch offices and conducting classes devoted to special instruction in the sale of accident insurance. Twenty-five agents attended his first conference in the Los Angeles branch.

Issues Monthly Bulletin

The North American Life & Casualty of Minneapolis has begun issuing a monthly bulletin for its agents. The first issue contains a number of valuable articles on soliciting and the first page presents an excellent likeness of President Z. H. Austin. The new paper is known as the "North American Messenger."

Goes With American Liability

W. L. Dougherty has been appointed an agent for the American Liability at Erie, Pa. Mr. Dougherty will give his entire attention to developing the accident and health business of the American Liability in that city. For many years he was connected with the Columbian Relief of Indianapolis and later with the Federal Casualty of Detroit.

Big Production for Butler

For the fourth consecutive week since the testimonial campaign in honor of the 10th anniversary of L. F. Butler as president of the Travelers companies began, the agents doubled the amount of new accident insurance written over the corresponding weeks of last year. In the fourth week five branch offices and one general agency wrote more new accident business than they had written in the preceding three weeks combined.

RECORD FOR "APPS" IN DAY IS BROKEN AGAIN

(CONTINUED FROM PAGE 1)

A World's Record Is Coming to
Champaign
On Wednesday

—If you will help
See Tuesday's Illini

Say "Yes" Wednesday
and

Help Make a World's Record
It's in Tuesday's Illini

Beat the World's Record of 105
105 What?

See the Ad in Tuesday's Illini

Champaign

Sets a World Record!

You Can Make It Possible
By Saying "Yes" on Wednesday

Read Tuesday's Illini

No Time for Argument

Say "Yes" Wednesday
And Help Set a World's Record
All the "Dope"

Did You Ever Set a

World's Record—

You Can Help Next Wednesday
Watch Tuesday's Illini

After this preliminary campaign a half page advertisement was published announcing the plan in detail.

Record Changes Many Times

The amount of business written is estimated at from \$165,000 to \$200,000. When one figures that the average agent writes less than 125 applications a year, the feat of Mr. Simpson stands out as gigantic.

As far as it can be determined, he holds the world's record for apps written in a single business day. He has run true to form in life insurance as in football where he distinguished himself as a gridiron star.

The record previously was 122 applications totaling \$201,000, made by George Cowton, Equitable of New York district agent at Grand Island, Neb. Mr. Cowton established his record Sept. 29. Other recent high marks were made by

What Do You Sell?

Service, Company, or Policy

—which?

All three are important, of course. But to our mind the policy is especially so. If you agree that the actual contract itself is deserving of careful attention and comparison on the part of the agent, we invite you to consider seriously the United Life policy, "A Policy You Can Sell."

Any natural death.....\$ 5,000
Any accidental death..... 10,000
Certain accidental deaths..... 15,000
Accident Benefits \$50 per WEEK.
Also Disability Income, Waiver of
Premiums, etc.

ALL IN ONE POLICY

If there is an opportunity open in your town, our Vice-President, Mr. Eugene E. Reed, will tell you all about it. Write him direct—and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE
COMPANY of CHICAGO

B. R. NUESKE, President



Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

EQUITABLE LIFE
INSURANCE COMPANY
OF IOWA

Founded: 1867

Home Office: Des Moines

This is the day of the trained insurance man

He knows:

- How to find prospects*
- How to secure their favorable attention*
- How to plan their protection program*
- How to get the signed application and the check with it*

The Aetna Life Insurance Company's Training School provides these tools. A course will be given at the Chicago office from November 2nd to 20th inclusive. It is open to all those holding contracts with the Aetna.

There is no tuition charge for enrollment.

Here is an opportunity to increase your Paid Business 40%. Applications must be received before the 15th of October.

S. T. WHATLEY, General Agent

ÆTNA LIFE INSURANCE COMPANY

Illinois Merchants Bank Building
Phone State 3380

An account with the Aetna pays

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY-TWO YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company
of New York

34 Nassau Street, New York

Springfield Life Insurance Company

A MUTUAL LEGAL RESERVE LIFE INSURANCE COMPANY
HOME OFFICE: SPRINGFIELD, ILLINOIS

AGENTS WANTED

We offer to Agents who CAN—

- (1) Liberal first year commissions
- (2) Liberal renewals—thus insuring a permanent income
- (3) Actual—not promised—home office co-operation
- (4) Large actual prospect lists

Business in Force \$80,000,000

C. Hubert Anderson, Supt. Agencies
Springfield, Ill.

A. L. Hereford, President
Springfield, Ill.

Guy W. Peabody, district manager of the Royal Union Life at Sedalia, Mo., who wrote 115 applications for a total of \$147,000 and Ernest B. Houghton, local agent of the Guardian Life at Rochester, N. Y., who recently turned in 112 applications for one day.

ATLANTIC CITY SITE FOR 1926 CONVENTION

(CONTINUED FROM PAGE 3)

essential to success. In the last five years not one single case has been brought to the notice of the association in Indiana of improper practices. Rebating and twisting have become things of the past, while the law against pre-dating has eliminated that evil. This was brought about solely by the vigilance of local and national organizations. Officials of the organizations now can devote all their activities to a constructive program rather than to vigilance concerning ethics.

"As the years roll on, the life-insurance business slowly passes into the realm of a profession. It is no longer operated on the basis of barter and trade, as life-insurance men's interest in extending service is comparable to that of physician or a lawyer.

"The educational program fostered by life insurance companies has been highly successful, yet we are hoping to accomplish a great deal more in the next few years. The first book ever published on life-insurance was written by Prof. S. S. Huebner, of the University of Pennsylvania, with the encouragement of the life underwriters' organizations. Since that one textbook, there have been many other authorities to set forth the intricacies of life insurance in book form, until today the library of life-insurance works is quite extensive. These books are based on human values rather than property values, as educators have long since learned that human values are far greater than any with which we have had to deal.

Dovetailed With Other Businesses

"The life-insurance business today stands closer to all other social institutions than any other business. Insurance is so dove-tailed with other businesses and solves their problems so thoroughly that it can almost be said to be a component part of all other social institutions. Through the medium of the various organizations, individuals have met to exchange ideas freely and while competition is exceedingly keen, it is carried on in the most friendly terms."

PLANS OF UNION LABOR LIFE (CONTINUED FROM PAGE 4)

by Chairman Woll within the next 30 days.

The company will include both the ordinary and industrial fields in its operation. Instead of weekly collections in the industrial branch, it will make monthly collections, and will class all of its industrial business in what is called its retail department.

The company's officials are preparing for a large volume of business. It is expected it will be ready to write soon after Jan. 1.

Life Insurance Protection for Estates

ANY shrinkage in a moderate sized estate is infinitely more significant to the beneficiaries than a proportionate shrinkage in a large estate. As the estate decreases through lawyers' fees, court fees, executors' fees, income taxes, inheritance taxes, and various other expenses of administration, the subsequent payments to the beneficiaries decrease and the future income from the legacies decreases. Many times this shrinkage is large enough to so reduce the principal sum of the legacy

that the legatee cannot live on the income, but is forced to draw on the principal. Thus, sooner or later, the legatee will be dependent either on his or her own efforts or the largess of others for existence.

Here are two actual examples of depreciation in estates—one large and the other of moderate size:

Large Estate Shrinks About 16 Percent

Gross Estate, Inventory value, \$769,799.39

Shrinkage—

Funeral expenses and expense of administration	...\$61,322.08
New York State Tax 32,988.97
Other State Taxes	4,708.91
Federal Tax 23,910.77

Total shrinkage.....\$122,930.73

Net Estate, passed on to heirs, \$646,868.66

These figures are taken from U. S. Supreme Court records.

(In many instances the net estate is further decreased by a forced sale of securities to raise ready money.)

Small Estate Shrinks About 23 Percent

The following case developed in Minnesota. The facts are taken from a decision of the supreme court of that state, dated May 30, 1921:

Owner died Feb. 9, 1920, leaving his entire estate to his wife.

The estate was valued at....\$26,665.00

Shrinkage—

Claims, expenses of last illness, administration fees, taxes, etc. 6,098.12
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Leaving at net estate of.....\$20,566.88

—Equitable Agency Items.

New Insurance Book for the Uninitiated

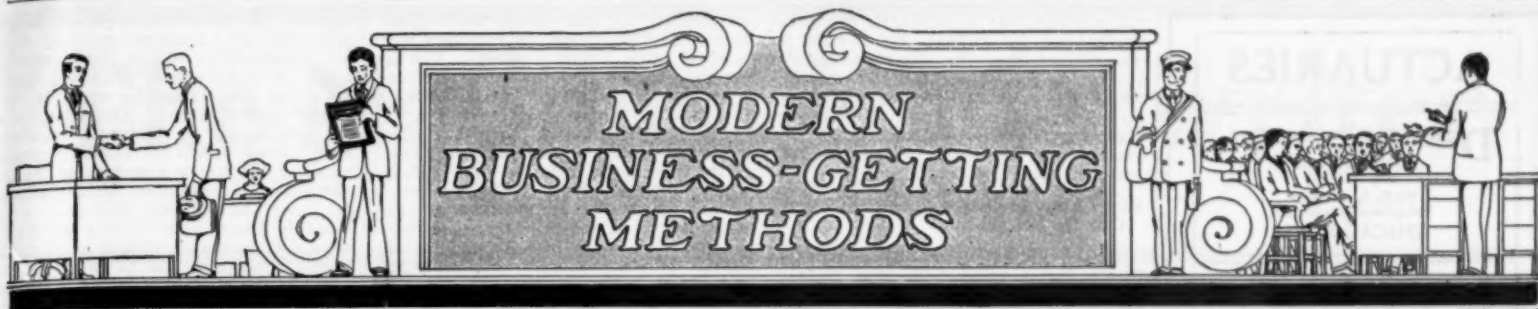
"EVERYMAN'S Insurance" is the title of a new book of which Frazer Hood, professor of psychology in Davidson college, is the author. The book has been published by D. Appleton & Co. The theme of the book, as the title shows, is "insurance for everyone." In clear, non-technical fashion it offers a working knowledge of every type of insurance available—life, fire and marine, casualty, and miscellaneous coverages.

The great value of the book rests in the fact that it offers complete information in such a form that the reader is given a clear conception of the nature of insurance protection and of how it may best serve his own needs.

Seven Points on Building an Agency

SEVEN points on the way to establish a new general agency were set out at the western Pennsylvania meeting of the Reliance Life by Wilson Slick, general agent at Johnstown, Pa. Mr. Slick in two years has established an office that has produced \$2,600,000 on a commuted basis. His seven points were as follows:

1. The location and establishment of your office in a proper environment.
2. Securing and training of secretary and other members of your office force.
3. It is well to devote a major portion of your time for a period of two years to personal production, placing as many risks as possible on the books of the company.
4. Establish "good will" toward your company. This, of course, to be accomplished by advertising media and the natural result of good service.
5. Securing and training special agents. Endeavoring, if possible, to choose men of different nationality.
6. Be sure your agency gains the respect and confidence of the home office departments.
7. Establish financial connections that will benefit your agency and yourself.



Educational Insurance Offers an Ideal Proposition on Which to Specialize Because It Appeals to Every Parent

DAVID B. ADLER is a staunch advocate of insurance for educational purposes. Mr. Adler is office manager of the J. Elliott Hall agency of the Penn Mutual Life in New York City. He says that educational insurance is an ideal proposition on which to specialize because the market is unlimited. It is a simple matter to find a prospect. Every parent is deeply interested in the welfare of his children and is ready to listen to any proposition that will insure their future or give them a better chance in life.

Marital Difficulties Sometimes a Bar to the Agent

Frequently the agent upon soliciting a man for insurance with his wife as beneficiary is turned down for one reason or another, but in many cases the real reason is not mentioned. As Mr. Adler points out, it is reported that one divorce occurs for every seven marriages in the United States, and it may be safely inferred that there are many more estrangements between husbands and

wives which do not get to the divorce courts. When a man is not on good terms with his wife it may be difficult to interest him in insurance for her benefit, but one seldom finds a father "on the outs" with his children. The surest way to a man's heart is through his children. After the agent has gained admittance to the man's interest by means of an educational policy for his children, has put the examination out of the way, secured a considerable amount of information about him and acquired his confidence, he is in a position to continue with a program of insurance much more easily than if he had approached with the idea of the full program in the first place.

Every Parent Is Interested in His Children's Welfare

The approach Mr. Adler suggests is calculated to arouse interest. Not many fathers can refuse to listen when the agent opens his talk with the following statement: "Mr. Jones, your boy is in line to receive an estate of \$40,000.

Would it be convenient to talk about it now?" This statement is based upon the estimate of the Federal Bureau of Education that the time spent at college is worth at least \$40,000 to every individual in his future earnings. It is seldom necessary to convince the father of the value of a college education today, because it is too clearly demonstrated on every side. Almost every parent hopes to put his children through college in order that they may not be handicapped by a lack of preparation for life. If the proposition fits, it is not difficult to get the application for an assurance that the prospect's boy will have a college education.

Type of Policy Depends on Means

It is always a question in the mind of the agent whether an endowment or ordinary life policy is better for educational purposes. This question must be settled in each individual case according to the circumstances. Mr. Adler says that, bar the thriftless individuals who cannot make themselves save money, the average man is better able to accumulate the necessary funds, if he lives, through the building and loan association or through the savings bank. The average man will be better able to pay the college bills, provided that he is alive, when they come due than to meet

the endowment premiums in the meantime. The first need is to provide for their education in case of his disability or death, which means that the ordinary life contract will serve the purpose in most cases.

Question of Amount More Important Than of Type

The amount of the policy is of more importance than the type. It is necessary to estimate the probable cost of the education, which will include tuition, living expenses and incidentals. Tuition ranges from nothing at state universities to about \$300 a year at some of the largest universities and technical institutes. The living expenses will depend upon the location of the school and the residence selected and will probably amount to \$500 or \$600 on a conservative basis. The incidentals may amount to \$100 more, bringing the total for the year to about \$1,000.

Of course the annual cost of the boy's education will vary according to the means of the parent. If the father can afford to give his boy more money living expenses may absorb several hundred dollars more. It is stated, for example, that the average yearly expense at Yale is \$1,393, at Cornell \$1,273, and Princeton \$1,289. In such schools as these, of course, the expenses usually run higher than in a state university,



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and all these vary according to the funds available to the student. But it must be remembered that the student from the average family, whose father is not living, is fortunate to have any of his expenses paid at college and if life insurance is provided to see him through he must forego many of the luxuries that some of the others enjoy.

Part of the Expenses Can Be Earned

There are many ways, of course, in which the student can help himself. Most colleges provide scholarships of various sorts which may be won through merit or awarded in case of a deserving and needy student. In many colleges a fund is maintained from which the student may borrow for his tuition on his note, and pay it back at some time after his graduation. It is stated that Columbia University at New York City has a student loan fund of \$500,000 to be administered through a bank. There are also many opportunities for the ambitious young man to earn part of his expenses. It is customary to give free board to those who wait on tables or to the commissary of the club or fraternity. This is a very helpful form of work for the college student, as it interferes the least with his studies. By securing his board free through this form of work, he can reduce his annual expenses very considerably.

Even a Small Policy May Provide Necessary Help

Thus it would seem that even a small educational policy is worth while. If the parent cannot afford to provide ample funds to send the boy to college, he can at least afford to do something. A provision of even \$300 or \$400 a year will often make a college education possible for the boy who is really ambitious. This, of course, does not mean that the parent who can afford to provide fully for the education should leave it to his son to earn a part of his expenses. A small provision will help but it is not nearly so valuable as a larger policy to take care of all expenses.

Sometimes the prospect will suggest that his boy can work his way through college, as he had to do, but it must be remembered that conditions today are not identical with those of several years ago when the father earned his way through college. Mr. Adler has well stated that the business of going through college today has become a full-time job, and that the task of earning \$1,000 a year during spare time is too much of a burden for the growing boy. Dean Humphreys of the University of Michigan says, "Prospective students should be warned against attempting to earn all or even a portion of their expenses during their first year in college." This is sound advice and even if the father wants his boy to work his way through college or earn part of his expenses he should provide \$1,000 for the first year at least, and as much as he will, if it is only the tuition, for the subsequent years.

Educational Policies Must Be Adapted to the Means

Of course the educational policy must be adapted to the individual means, so that it is impossible to lay down any definite rules to apply in every case. Nevertheless, Mr. Adler suggested a proposal that is well adapted to the average case, and will at least serve to get the idea before the prospect to see just what his purpose is. This plan is based on a \$6,000 policy regardless of the kind, whether ordinary life or endowment. Upon the death of the insured, the \$6,000 is left with interest until the boy reaches his 14th birthday. At the present interest rate of the Penn Mutual Life, 4.75 percent, this will produce about \$24 a month, which may be used for the support of the boy, or may be accumulated to provide a fund for equipping him when he is ready for preparatory school or college. Fourteen is the normal age for entering high school or preparatory school.

At age 14, \$1,000 of the proceeds are transferred and made payable in monthly

instalments for four years, which guarantees \$22.07 a month, or averages with interest about \$22.67 a month. The remaining \$5,000 continues at interest, thus making the total income \$42.67 a month or \$512.04 a year.

At 18, which is the normal age for entering college, \$4,000 more is transferred and made payable over a four-year period, making a total monthly income of \$94.68 or \$1,136.16 a year. This leaves \$1,000 in reserve available for an extra year in case sickness or failure in some subject should require one, or it may provide for a year of post-graduate work, if the boy decides to continue his studies or if he selects to study law or medicine or some other profession. Or it may be used for a graduation present to help him in starting in business or equipping an office.

Agent Must Be Ready to Add to or Subtract from Income

If this plan does not prove satisfactory to the prospect, the agent must be prepared to add to or subtract from the income for any period. He should keep in mind two facts. Each \$1,000 under interest yields approximately \$4 a month, and each \$1,000 made payable in monthly instalments for four years yields \$22 a month. If the prospect can take only a \$5,000 policy, the interest income is reduced by only \$4 a month. If he feels that the college period will require a little more money, an extra \$1,000 made payable during the four years will add \$22 a month or \$264 a year, making a total of about \$1,400 during the college period.

Some of the Details That Will Help the Agent

Mr. Adler says that the child himself should be named as beneficiary. This will avoid difficulty and by putting the

boy on his own responsibility, it will give him good business training. It is not necessary to follow the suggestion made by some agents that two special payments for tuition be made in September and February. This complicates the agreement. If the boy is unable to save money from his monthly income to meet his heavy expenses at the beginning of the semester, he can arrange to have the college bill paid on a monthly basis. It simplifies matters to have the income payable in equal instalments throughout the 12 months of the year. If the student is taking a summer course it is advisable to have the income continue through the summer, and if he decides to work during his summer vacation, he can accumulate his income during that time to meet the bills in the fall. It is often an easy matter for the agent to secure the incorporation of the double indemnity feature. In this case the proceeds can be held, if desired, at interest until age 25 or 30 when it may be made payable to the boy for his business.

Adequate Income Is More Necessary for the Girl

This program was arranged by Mr. Adler to provide for the education of a boy. If a girl is the beneficiary it is usually advisable to make the amount a little larger to provide for clothing and other necessities. This is also necessary because it is far more difficult for a girl to earn any of her college expenses than for a boy. In fact no consideration should be given to this possibility at all. The opportunities are not nearly so numerous for her to make any part of her expenses, and it is advisable for the parent to make full provision for all of her expenses until her college education is completed.

GENERAL AGENT SHOWS RESULTS OF WORK DONE SYSTEMATICALLY

GENERAL Agent Horace Mecklem of the New England Mutual Life at Portland, Ore., follows a well ordered system in his work. He has outlined the results of 1924. Here is his record of last year's work:

Number working days—223
Individuals interviewed—251
Number of calls made—937
Number of applications—126
Total new insurance—\$1,000,046
Average application—\$7,936
Total new premiums—\$41,086
Total commission—\$18,127
Average value of call—\$19.34
Average value of each day—\$81.28.

Comment on His Work

In commenting on his work, Mr. Mecklem said:

"For over 15 years it has been a hobby with me to keep a daily count of the number of people I interview on some phase of the sale of new insurance. At the end of each year I divide the amount of first commissions earned by the total number of calls, thus arriving at the average value of an interview. At 4:30 the afternoon of Dec. 31, 1924, I wrote a \$5,000 policy, which put my personal production for the year just over \$1,000,000. The tabulation of the work which was done to write that amount of insurance in a small city may be of interest.

Did Systematic Work

"There is no means of knowing how many general agents of the company in 1924 had 937 interviews on the sale of new insurance to their own prospects; yet it is an undoubted fact that had it been possible for them to do this generally, the average production per individual would have been larger than my own.

"During the entire year I actually solicited insurance on only 223 days out of the 366, and on those days averaged just a trifle over four calls. Some days I saw only one man, other days more. During the year I figured that possibly one-third of my available time was given to

soliciting insurance among a group of men whom I knew more or less intimately, by reason of associations of one kind or another. Every general agent has these associations in his particular field, and to insure a considerable number of them is the natural result of the physical effort of seeking their insurance.

Chance in Small Points

"Possibly general agents in the larger centers cannot give one-third of their time away from their organizations, but in the smaller agencies the opportunity undoubtedly exists, and in many instances, if taken advantage of, it means the difference between a profitable agency and an unprofitable one. Some one has said that it is surprising how many hours there are in a day if you use them all. It would surprise many general agents how many calls they could work in, in a year, if they used all the hours that are available."

The Lincoln Liberty Life of Lincoln, Neb., has been licensed in Oklahoma.

"I have put in a full day's work today," says an agent. "Perhaps I have planted some seed, but succeeded in getting only one small risk. I have some satisfaction, however, in believing that I did my darndest."

A PROFITABLE PARTNERSHIP

exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

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A few agency openings for the right men.

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